



RENAULT

Renault S.A.
Euro 7,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue

Under the Euro Medium Term Note Programme described in this Base Prospectus (the **Programme**), Renault S.A. (the **Issuer** or **Renault** or **Renault S.A.**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes governed by French law (the **Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 7,000,000,000 (or the equivalent in other currencies).

This document constitutes a base prospectus (the **Base Prospectus**) for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**) containing all relevant information concerning the Issuer, the Issuer and its subsidiaries consolidated on a full integration basis (*filiales consolidées par intégration globale*) taken as a whole (the **Group** or the **Renault Group**) and the base terms and conditions of the Notes to be issued under the Euro Medium Term Note Programme, together with supplements to this Base Prospectus from time to time (each, a **Supplement** and together the **Supplements**). In relation to each Tranche of Notes, the Base Prospectus must be read in conjunction with the applicable Final Terms.

This Base Prospectus supersedes and replaces the Base Prospectus dated 15 May 2013 and any Supplements thereto.

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application may be made to Euronext Paris for the period of 12 months from the date of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area (**EEA**) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC (a **Regulated Market**). However, Notes may be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the **Final Terms**) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market.

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank S.A./N.V. (**Euroclear**) and the depository bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "General Description of the Programme") intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Programme has been rated BB+ by Standard & Poor's Rating Services (**S&P**) and Ba1 by Moody's Investors Services, Inc. (**Moody's**). Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, each of S&P and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at <http://esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. Notes will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. Tranches of Notes issued under the Programme may be rated or unrated. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms.

This Base Prospectus and any supplement thereto will be published on the websites of (a) the *Autorité des marchés financiers* (www.amf-france.org) during a period of twelve months from the date of this Base Prospectus and (b) the Issuer (www.renault.com). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.renault.com).

Arranger

Natixis

Dealers

BNP PARIBAS

HSBC

Citigroup

Mitsubishi UFJ Securities

Natixis

The date of this Base Prospectus is 15 May 2014

This Base Prospectus is to be read in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with Article 11 of the Prospectus Directive, see "Documents Incorporated by Reference".

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of 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 or the Arranger (each as defined in "General Description of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (Regulation S) or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the U.S Internal Revenue Code and the regulations thereunder)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in "General Description of the Programme"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the Stabilising Manager(s)) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action.

Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan, references to "Swiss francs" or "CHF" are to the lawful currency of Switzerland and references to "RMB", "CNY" or "Renminbi" refer to the Chinese Yuan Renminbi, the lawful currency of the People's Republic of China, which for the purpose of this document excludes the Hong Kong Special Administrative Region of the Peoples's Republic of China, the Macau Special Administrative Region of the Peoples's Republic of China (Hong Kong) and Taiwan (the PRC).

In this Base Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

FORWARD-LOOKING STATEMENTS

This Base Prospectus may contain certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words **believe, expect, project, anticipate, seek, estimate** or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

RETAIL CASCADES

In the context of any offer of Notes in France, Germany, the Netherlands, Belgium, the Grand Duchy of Luxembourg and/or Austria (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a "**Public Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
2. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at (www.renault.com).

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Officer is required, for the duration of the Offer Period, to publish on its

website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Terms and Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements" the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) n°862/2012 of 4 June 2012. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Renault S.A. (the **Issuer**). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the **EEA**). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary".

Section A – Introduction and Warnings		
A.1	General disclaimer regarding the summary	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Information regarding consent by the Issuer to the use of the Prospectus	<p>In the context of any offer of Notes in France, Germany, the Netherlands, Belgium, the Grand Duchy of Luxembourg and/or Austria (the Public Offer Jurisdictions) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a Public Offer), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the Prospectus) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the Offer Period) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by any duly authorised financial intermediary specified in the relevant Final Terms (in each case an Authorised Offeror)</p> <p>The consent referred to above relates to Offer Periods (if any) ending no</p>

		<p>later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p>The terms and any other arrangements in place in relation to the Public Offer shall be provided to investors by the Authorised Offeror at the time of the Public Offer.</p> <p><i>Issue Specific Summary</i></p> <p>[In the context of the offer of the Notes in [●] (Public Offer Jurisdiction[s]) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the Public Offer), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the Offer Period) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the Authorised Offeror[s]). [The Authorised Offeror[s] must satisfy the following conditions: [●]]</p> <p>The terms and any other arrangements in place in relation to the Public Offer shall be provided to investors by the Authorised Offeror at the time of the Public Offer.]/[Not applicable]</p>
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Section B – Issuer		
B.1	The legal and commercial name of the Issuer	RENAULT (Renault or the Issuer)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p>RENAULT is a <i>société anonyme</i> (public limited company) organized and existing under French law. Renault is governed by the provisions of Book II of the French <i>Code de Commerce</i>, and the provisions of the employee profit-sharing Act No 94-640 of July 25, 1994.</p> <p>Renault is registered with the Registrar of Companies in Nanterre under number 441 639 465.</p> <p>Its Registered office is located at 13-15, quai Le Gallo, 92100 Boulogne-Billancourt – France.</p>
B.4b	A description of any known trends affecting the Issuer and the activities in which it operates	<p>In the first quarter 2014, trends in key markets were contrasted. While main emerging markets were slowing down with poor visibility, the European market recovery appeared stronger than foreseen. In this uncertain environment, the Group expects slightly declining Russian and Brazilian markets. However, the European market should grow by 2% to 3% in 2014.</p> <p>In this context Renault aims to:</p> <ul style="list-style-type: none"> - increase registrations and Group revenues (at constant exchange rates),

		<p>- improve Group operating profit and that of the Automotive division, and</p> <p>- achieve positive Automotive operational free cash flow.</p>
B.5	Description of the Issuer's Group and the Issuer's position within the Group	<p>STRUCTURE OF THE RENAULT GROUP ♦</p> <p>Simplified organization chart at December 31, 2013 (as a% of shares issued)</p> <pre> graph TD RenaultSA[Renault SA] -- 43.4% --> NissanMotor[Nissan Motor] RenaultSA -- 99.4% --> Daclat[Daclat] RenaultSA -- 1.55% --> DaimlerAG[Daimler AG] RenaultSA -- 100% --> Renaultsas[Renault s.a.s.] Renaultsas -- 100% --> RCIBanque[RCI Banque] Renaultsas -- 80%* --> RenaultSamsungMotors[Renault Samsung Motors] Renaultsas -- 35.91% --> AVTOVAZ[AVTOVAZ] Renaultsas --> OtherCompanies[Other industrial and commercial companies] </pre> <p> ■ Associated companies ■ Automotive division □ Sales financing □ Not included in the scope of consolidation </p> <p><i>* Company indirectly owned by Renault S.A.S.</i></p>
B.9	Profit forecast or estimate	Not applicable.
B.10	Qualifications in the auditors' report	The 2012 and 2013 statutory Auditor's reports in the Consolidated Financial Statements ended respectively on 31 December 2012 and 31 December 2013 do not include qualifications.
B.12	Selected historical key financial information	The spreadsheet below gives the main historical figures for the 2011, 2012 and 2013 financial years.

		<p>Three-year consolidated figures – published data⁽¹⁾</p> <table border="1"> <thead> <tr> <th style="border-bottom: 1px solid black;">(€ million)</th> <th style="background-color: #f2f2f2;">2013</th> <th>2012 RESTATED*</th> <th>2012 PUBLISHED</th> <th>2011 PUBLISHED</th> </tr> </thead> <tbody> <tr><td>Revenues</td><td>40,932</td><td>40,720</td><td>41,270</td><td>42,628</td></tr> <tr><td>Operating margin</td><td>1,242</td><td>782</td><td>729</td><td>1,091</td></tr> <tr><td>Share in Nissan Motor net income</td><td>1,498</td><td>1,213</td><td>1,234</td><td>1,332</td></tr> <tr><td>Renault net income</td><td>586</td><td>1,749</td><td>1,772</td><td>2,092</td></tr> <tr><td>Earnings per share (€)</td><td>2.15</td><td>6.43</td><td>6.51</td><td>7.68</td></tr> <tr><td>Capital</td><td>1,127</td><td>1,127</td><td>1,127</td><td>1,127</td></tr> <tr><td>Shareholders' equity</td><td>23,214</td><td>24,564</td><td>24,547</td><td>24,567</td></tr> <tr><td>Total assets</td><td>74,992</td><td>75,012</td><td>75,414</td><td>72,934</td></tr> <tr><td>Dividends (€)</td><td>1.72⁽²⁾</td><td>1.72</td><td>1.72</td><td>1.16</td></tr> <tr><td>Automotive cash flow⁽³⁾</td><td>2,914</td><td>2,573</td><td>2,577</td><td>2,910</td></tr> <tr><td>Automotive net cash position</td><td>1,761</td><td>1,532</td><td>1,492</td><td>(299)</td></tr> <tr style="background-color: #f2f2f2;"><td>TOTAL STAFF AT DECEMBER 31</td><td>121,807</td><td>127,086</td><td>127,086</td><td>128,322</td></tr> </tbody> </table> <p><small>(1) This information is for reference only and is not always directly comparable year-on-year, since it may include changes in scope and/or accounting practices. See chapter 4, note 3 in the notes to the consolidated financial statements. (2) Proposal to be submitted to the AGM on April 30, 2014. (3) Excludes dividends received from associated companies. * Restated to reflect the retroactive application of the IFRS 11 "partnerships" and revised IAS 19 "employee benefits" standards.</small></p> <p>Except as disclosed in the press release related to the publication on 24 April 2014 of the Renault's group quarterly information March 31, 2014 (please refer to item B.13 below), there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.</p> <p>Except as disclosed in the press release related to the publication on 24 April 2014 of the Renault's group quarterly information March 31, 2014 (please refer to item B.13 below), there has been no significant change in the financial or trading position of Renault since the end of the last financial period for which audited financial information has been published.</p>	(€ million)	2013	2012 RESTATED*	2012 PUBLISHED	2011 PUBLISHED	Revenues	40,932	40,720	41,270	42,628	Operating margin	1,242	782	729	1,091	Share in Nissan Motor net income	1,498	1,213	1,234	1,332	Renault net income	586	1,749	1,772	2,092	Earnings per share (€)	2.15	6.43	6.51	7.68	Capital	1,127	1,127	1,127	1,127	Shareholders' equity	23,214	24,564	24,547	24,567	Total assets	74,992	75,012	75,414	72,934	Dividends (€)	1.72 ⁽²⁾	1.72	1.72	1.16	Automotive cash flow ⁽³⁾	2,914	2,573	2,577	2,910	Automotive net cash position	1,761	1,532	1,492	(299)	TOTAL STAFF AT DECEMBER 31	121,807	127,086	127,086	128,322
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Automotive cash flow ⁽³⁾	2,914	2,573	2,577	2,910																																																															
Automotive net cash position	1,761	1,532	1,492	(299)																																																															
TOTAL STAFF AT DECEMBER 31	121,807	127,086	127,086	128,322																																																															
B.13	Recent material events relating to the Issuer's solvency	<ol style="list-style-type: none"> 1. Publication on 24 April 2014 of the Renault's Group quarterly information March 31, 2014. 2. Publication on 12 May 2014 of Nissan Contribution for first quarter 2014 to Renault earnings. 3. Approval by the General Meeting of Renault Shareholders dated 30 April 2014 of the proposal of a dividend of Eur 1.72 per share. 4. Issuance on 5 March 2014 of EUR 500,000,000 3.125% fixed rate notes due March 2021 under the Programme 5. Announcement on 17 March 2014 by Renault and Nissan to converge four major alliance functions starting 1 April 2014. 																																																																	
B.14	Extent to which the Issuer is dependent upon other entities within the Group	<p>Renault is the mother company of the Group.</p> <p>It holds 43,4% of Nissan's share capital which holds 15% of the share capital of Renault.</p> <p>Renault and Nissan (hereinafter the Alliance) have separate management structures. The responsibility for managing their activities lies with their</p>																																																																	

		<p>respective Executive Committees, which are answerable to their individual Boards of Directors and their own shareholders.</p> <p>Renault and the Japanese automaker Nissan have chosen to develop a unique type of alliance between two distinct companies with common interests, uniting forces to achieve optimum performance. The Alliance is organized so as to preserve individual brand identities and respect each company's corporate culture.</p> <p>Consequently:</p> <ul style="list-style-type: none"> • Renault is not assured of holding the majority of voting rights in Nissan's Shareholders' Meeting; • the terms of the Renault-Nissan agreements do not entitle Renault to appoint the majority of Nissan directors, nor to hold the majority of voting rights at meetings of Nissan's Board of Directors; Renault cannot unilaterally appoint the President of Nissan; at December 31, 2013, Renault occupies two of the nine seats on Nissan's Board of Directors (compared to three at December 31, 2012); • Renault-Nissan b.v., owned 50% by Renault and 50% by Nissan, is the Alliance's joint decision-making body for strategic issues concerning either group individually. Its decisions are applicable to both Renault and Nissan. This decision-making power was conferred on Renault-Nissan b.v. to generate synergies and bring both automakers worldwide economies of scale. This entity does not enable Renault to direct Nissan's financial and operating strategies, which are governed by Nissan's Board of Directors and cannot therefore be considered to represent contractual control by Renault over Nissan. The matters examined by Renault-Nissan b.v. since it was formed have remained strictly within this contractual framework, and are not an indication that Renault exercises control over Nissan; • Renault can neither use nor influence the use of Nissan's assets in the same way as its own assets; and • Renault provides no guarantees in respect of Nissan's debt. <p>In view of this situation, Renault is considered to exercise significant influence over Nissan, and therefore uses the equity method to include its investment in Nissan in the consolidation. The Group's early application of the new standard IFRS 10, "Consolidated financial statements", as of January 1, 2013, has not affected the conclusion that Renault has significant influence over Nissan.</p>
<p>B.15</p>	<p>Principal activities of the Issuer</p>	<p>The Group's activities have been organized into two main business sectors, in more than 120 countries:</p> <ul style="list-style-type: none"> • Automotive: design, manufacturing and distribution of products through the sales network (including the Renault Retail Group subsidiary):

		<ul style="list-style-type: none"> – new vehicles, with three ranges – passenger cars, light commercial vehicles and electric vehicles – marketed under three badges: Renault, Dacia and Renault Samsung Motors (except electric vehicles, which are exclusive to Renault). Vehicles manufactured by Dacia and RSM may be sold under the Renault badge in some countries; – used vehicles, and spare parts; – Renault powertrains, sold B2B; • Services: sales financing, leasing, maintenance and service contracts. <p>In addition to these two business lines, Renault has equity investments in the following two companies:</p> <ul style="list-style-type: none"> • Nissan; • AVTOVAZ. <p>These holdings are accounted for in the Group’s financial statements using the equity method.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	Not applicable
B.17	Credit ratings assigned to the Issuer or its debt securities	<p><i>Programme Summary:</i></p> <p>The long term debt of the Issuer is rated BB+ by Standard & Poor’s Rating Services (S&P) and Ba1 by Moody’s Investors Services, Inc (Moody’s).</p> <p>The Programme is rated BB+ by S&P and Ba1 by Moody’s. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. Each of S&P and Moody’s is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the CRA Regulation). As such, each of S&P and Moody’s is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at http://esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation.</p>

	<p>Issue specific summary:</p> <p>[The Notes to be issued [are not]/[have not]/[are expected to be] rated]:</p> <p>[Name of rating agency/ies]: [●][●]</p>
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Section C – Securities		
C.1	Type, class and security identification of the Notes	<p>Up to Euro 7,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time pursuant to the Euro Medium Term Note Programme arranged by Natixis (the Programme).</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical, the Notes of each Series being intended to be interchangeable or identical (other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount) with all other Notes of that Series. Each Series may be issued in tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Final Terms to this Base Prospectus (the Final Terms).</p> <p>The Notes may be issued in either dematerialised form (Dematerialised Notes) or materialised form (Materialised Notes).</p> <p>Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form. No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in bearer materialised form (Bearer Materialised Notes) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Bearer Materialised Notes. Materialised Notes may only be issued outside France.</p> <p>The Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, société anonyme (Clearstream, Luxembourg), Euroclear Bank S.A./N.V. (Euroclear). Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France account holders (Euroclear France Account Holders), on the other hand, shall be effected directly or via their respective depositories in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and Euroclear France on the other hand.</p> <p>An identification number of the Notes (ISIN Code) will be specified in the relevant Final Terms.</p> <p>Issue Specific Summary</p>

		<p>The Notes are [specify currency of Notes being issued] [[<i>specify fixed interest rate of Notes being issued</i>] per cent. / Floating Rate / Zero Coupon, due [●]]</p>														
		<table border="1"> <tr> <td>Series:</td> <td>[●]</td> </tr> <tr> <td>Tranche:</td> <td>[●]</td> </tr> <tr> <td>Aggregate Nominal Amount</td> <td>[●]</td> </tr> <tr> <td>Form:</td> <td>[Dematerialised Notes / Materialised Notes]</td> </tr> <tr> <td>Central Depository:</td> <td>[Euroclear France]</td> </tr> <tr> <td>ISIN Code:</td> <td>[●]</td> </tr> <tr> <td>Common code:</td> <td>[●]</td> </tr> </table>	Series:	[●]	Tranche:	[●]	Aggregate Nominal Amount	[●]	Form:	[Dematerialised Notes / Materialised Notes]	Central Depository:	[Euroclear France]	ISIN Code:	[●]	Common code:	[●]
Series:	[●]															
Tranche:	[●]															
Aggregate Nominal Amount	[●]															
Form:	[Dematerialised Notes / Materialised Notes]															
Central Depository:	[Euroclear France]															
ISIN Code:	[●]															
Common code:	[●]															
C.2	Currencies	<p>The Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.</p> <p><i>Issue Specific Summary</i></p> <p>The currency of the Notes is: [●].</p>														
C.5	A description of any restrictions on the free transferability of the Notes	<p>Save certain restrictions (in particular in respect of France, United States of America, United Kingdom, Japan, Hong Kong, Peoples Republic of china, Singapore, European Economic Area and Switzerland) regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.</p>														
C.8	Description of rights attached to the Notes	<p><i>Arranger under the Programme</i></p> <p>The arranger in respect of the Programme (the Arranger) is Natixis.</p> <p><i>Dealers under the Programme</i></p> <p>The dealers in respect of the Programme (the Dealers) are:</p> <ul style="list-style-type: none"> • BNP Paribas • Citigroup • HSBC Bank plc • Mitsubishi UFJ Securities International plc • Natixis <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. The terms “Permanent Dealers” refer to the persons listed above as Dealers and such additional persons</p>														

that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated). The term “**Dealers**” refers to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Issue price

The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Specified denomination

The Notes will be in such denominations as may be specified in the relevant Final Terms.

The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market, or offered to the public, in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

The Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes shall be issued in one denomination only.

Status of the Notes

The Notes constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4 "Negative Pledge") and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

Negative pledge

So long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest upon the whole or any part of its assets, present or future, to secure any present or future Indebtedness incurred or guaranteed by it (whether before or after the issue of the Notes) unless the Issuer's obligations under the Notes are equally and rateably secured therewith.

Indebtedness means any indebtedness for borrowed money, represented by bonds, notes, debentures or other assimilated debt securities which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities

		<p>market.</p> <p><i>Event of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> • default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; or • non-performance or non-observance by the Issuer of any of its respective other obligations under the conditions of the Notes, continuing for a specified period of time; or • events relating to the insolvency or winding up of the Issuer. <p><i>Withholding tax</i></p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, save in certain limited circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required.</p> <p><i>Governing law</i></p> <p>French law.</p> <p><i>Issue Specific Summary</i></p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]</p> <p>Specified Denomination[s]: [●]</p> <p>Status of the Notes: Unsubordinated Notes</p>
<p>C.9</p>	<p>Interest, maturity and redemption provisions, yield and representation of the Noteholders</p>	<p>Please also refer to the information provided in item C.8 above.</p> <p><i>Interest Payments and interest periods</i></p> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at</p>

different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or the definitions set out in the FBF Master Agreement, or
- (ii) by reference to LIBOR, EURIBOR, CMS Rate or any other interest rate specified in the Final Terms,

in both cases as adjusted for any applicable margin.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Maturities

Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.

Redemption

The relevant Final Terms will specify the basis for calculating the redemption amounts payable in accordance with the Terms and Conditions of the Notes.

Optional redemption

The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) or at the option of the Noteholders and if so the terms applicable to such redemption.

Make-whole Redemption at the option of the Issuer

Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may redeem the Notes, in whole or in part, at any time or from time to time, prior to their maturity at a certain optional redemption amount.

Early redemption

Except as provided in "Make-whole Redemption at the option of the Issuer" and

"Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

Yield

The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.

Representation of the holders of the Notes

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specify "Full Masse", the holders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de Commerce* (**French Code of Commerce**) relating to the Masse shall apply; and
- (b) If the relevant Final Terms specify "Contractual Masse", the holders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French Code of Commerce with the exception of Articles L. 228-47, L. 228-48, L. 228-59, R.228-63, R.228-67 and R.228-69.

The Masse will act in part through a representative (the **Representative**) and in part through general meetings of the holders of the Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.

Issue Specific Summary

Interest Basis:	[[●] per cent. Fixed Rate]/ [[specify reference rate] +/- [●] per cent. Floating Rate] / [Zero Coupon]
Interest Commencement Date:	[●] [Specify/Issue Date/Not Applicable]
Fixed Rate Notes:	[Applicable (further particulars specified in item 15 of Part A to these Final Terms)]/[Not Applicable]
Floating Rate Notes:	[Applicable (further particulars specified in item 16 of Part A to these Final Terms)]/[Not Applicable]
Zero Coupon Notes:	[Applicable (further particulars specified in item 17 of Part A to these Final Terms)]/[Not Applicable]
Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest

		<i>to the relevant month and year]</i>
	Call Option:	[Applicable (give details)] / [Not Applicable]
	Put Option:	[Applicable (give details)] / [Not Applicable]
	Make-Whole Redemption:	[Applicable (give details)] / [Not Applicable]
	Final Redemption Amount:	[[●] per Note [of [●] Specified Denomination]/[Not Applicable]]
	Early Redemption Amount:	[Applicable (give details)]/[Not Applicable]
	Yield:	[●]/[Not Applicable]
	Representation of the Noteholders:	<p>[(a) "<i>Full Masse</i>": the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the Masse) and the provisions of the French Code of Commerce relating to the Masse shall apply.] /</p> <p>[(b) "<i>Contractual Masse</i>": Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the Masse). The Masse will be governed by the provisions of the French Code of Commerce with the exception of Articles L. 228-47, L. 228-48, L. 228-59, R.228-63, R.228-67 and R.228-69.]</p> <p>The Masse will act in part through a representative (the Representative) and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate are [●]. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.</p>
C.10	Derivative component in interest payments	<p>Not applicable, the Notes issued under the Programme do not contain any derivative components.</p> <p>Please also refer to item C.9 above.</p>
C.11	Admission to trading	Notes of any particular Series may be listed and admitted to trading on Euronext Paris and/or such other stock exchanges (whether a regulated market or not) as may be specified in the applicable Final Terms, or unlisted.

		<p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).</p> <p>Issue specific summary</p> <p>[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]</p>
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Section D – Risks Factors

D.2	Key information on the key risks that are specific to the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.</p> <p>(i) Financial risk</p> <ul style="list-style-type: none"> – Liquidity risk: Automotive must have sufficient financial resources to finance the day-to-day running of the business and the investment needed for its expansion. – Currency risk: Automotive is naturally exposed to currency risk through its industrial and commercial activities. Currency risk arising on these activities is monitored through Renault’s Central Cash Management and Financing department from the automotive branche. – Interest rate risk: Interest rate risk can be assessed in respect of debt and financial investments and the payment terms set out in the relevant indenture (<i>i.e.</i> fixed or variable rate). – Counterparty risk: In managing currency risk, interest rate risk and payment flows, the Group enters into transactions on the financial and banking markets for the placement of its liquidity which may give rise to counterparty risk. – Commodity prices risk: Commodity risk is first and foremost a form of price risk. The Group’s aim in managing this risk is to: <ul style="list-style-type: none"> ■ accept price rises only if they are economically justified; ■ take advantage of all economically justified price falls. <p>Supply risk in respect of commodities, and in particular certain metals and rare earths, platinum group metals, etc., is a strategic issue for the Alliance.</p> <p>(ii) Operational risks</p> <ul style="list-style-type: none"> – Supplier risk:
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		<p>Parts from suppliers account for 57% of the total vehicle cost price. As such, the technical, logistical and financial performance of Renault’s suppliers is critical to the Group’s business. Any failure on the part of suppliers, whether in relation to the quality of parts delivered, logistical problems, deteriorating financial health or reputational loss, has a considerable impact on both production at Renault plants and the smooth running of projects.</p> <ul style="list-style-type: none"> – Geographical risk: The Group has an industrial and/or commercial presence in many countries, some of which carry various risks: GDP volatility, economic and political instability, social unrest, regulatory changes, payment collection problems, fluctuations in interest and exchange rates, lack of foreign currency liquidity, and foreign exchange controls. – Risks arising from Economic conditions: Europe: the Group’s activities are still heavily dependent on this market (in terms of volumes, revenue and profit). The Issuer has therefore put in place the following arrangements to safeguard against any additional market risk. Furthermore, the Russian, Brazilian and Argentinian markets represented sales of 210,000, 236,360 and 141,217 in 2013, respectively 8%, 9% and 5,4% of total Renault sales. – RCI Banque customer and network risk: Risk factors depend on the quality of customer credit. – Distribution risk: The types of risk to which Renault is exposed depends on the type of distribution channel involved. Moreover, the Group, in the course of its commercial activities may face defaults of its direct customers. – Industrial risk: The Group’s exposure to industrial risk is potentially significant as a result of the production of certain models and components being concentrated at one or two sites (see the table of manufacturing sites in chapter 1.1.4.1 of the 2013 Registration Document incorporated by reference) and the interdependence of its production facilities. – Environmental risk: Alongside the systems and policies (described in chapter 2.4, “Environmental Dimension” of the 2013 Registration Document incorporated by reference) put in place to reduce the environmental impact of vehicles in the design, manufacture, operation and recycling phases, environmental risk at Renault
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		<p>also covers environmental impacts arising from malfunctioning facilities, harm to individuals, and pollution caused by past activities.</p> <ul style="list-style-type: none"> – IT risk: The Renault Group’s business depends in part on the smooth running of the Group’s IT systems. <p>(iii) Legal risks</p> <ul style="list-style-type: none"> – Legal and arbitration proceedings: In the normal course of its business, the Group is involved in various legal proceedings. Generally, all known legal disputes in which Renault or Group companies are involved are reviewed at the year-end. After seeking the opinion of the appropriate advisers, the Group sets aside any provisions deemed necessary to cover the estimated risk. – Regulatory changes: Renault has to abide by all laws applicable to companies, and seeks to adopt a faultless attitude. It requires subsidiaries to comply with local regulations in countries in which the Issuer operates. To safeguard against risks arising from regulatory changes, Renault is engaged in ongoing dialog with national and regional authorities responsible for specific regulations applicable to products in the automotive industry. – Granting of licenses for industrial property rights: The Group may use patents held by third parties under licensing agreements negotiated with those parties.
D.3	Key information on the key risks that are specific to the Notes	<p>There are certain factors which are material for the purpose of assessing the market risks associated with Notes, including the following:</p> <ul style="list-style-type: none"> (i) General risks relating to the Notes: (<i>e.g.</i> independent review and advice, potential conflicts of interest, legality of purchase, modification, waivers and substitution, regulatory restrictions, taxation, change of law, French insolvency law) such as: <ul style="list-style-type: none"> (1) Independent review and advice Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes; (2) No active Secondary / Trading Market for Notes

		<p>The Notes may not have an active trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops;</p> <p>(3) Credit rating may not reflect all risks</p> <p>One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes;</p> <p>(4) Market value of Notes</p> <p>The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors including, but not limited to market interest and yield rates and the time remaining to the maturity date.</p> <p>(ii) Specific risks relating to the structure of a particular issue of Notes (<i>e.g.</i> including Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, variable rate Notes, Zero-Coupon Notes and RMB Notes) such as:</p> <p>(1) [<i>Insert if the Notes include an optional redemption feature</i>] - Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]</p> <p>(2) [<i>Insert for Fixed Rate Notes</i>] Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.]</p> <p>(3) [<i>Insert for Floating Rate Notes</i>] The Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.]</p> <p>(4) [<i>Insert for variable rate Notes</i>] Notes with variable interest rates can be volatile investments. If they are structured to include caps</p>
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		<p>or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.]</p> <p>(5) [(Insert for Zero-Coupon Notes) The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.]</p> <p>(6) [(Insert for RMB Notes) RMB is not freely convertible; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. There may also be some exchange rate and interest rate risks related to RMB and RMB Notes may only be held in Euroclear France, Euroclear and Clearstream Luxembourg.]</p>
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Section E – Offer		
E.2b	Reason for the offer and use of proceeds	<p>The net proceeds of the issue of each Tranche of the Notes will be used by the Issuer for its general corporate purposes unless otherwise specified in the relevant Final Terms.</p> <p><i>Issue Specific Summary</i></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes / <i>Other (specify)</i>.]</p>
E.3	Terms and conditions of the offer	<p>Notes may be offered to the public in France, Germany, the Netherlands, Belgium, the Grand Duchy of Luxembourg and/or Austria in which the Base Prospectus has been passported and which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p><i>Issue specific summary</i></p> <p>[Not applicable, the Notes are not offered to the public.] / [The Notes are offered to the public in [●].]</p>

		Offer Period:	The period from [●] until [●]
		Offer Price:	[Issue Price]/[Not Applicable]/[●]
		Conditions to which the Offer is subject:	[Not Applicable]/[●]
		Description of the application process:	[Not Applicable]/[●]
		Details of the minimum and/or maximum amount of application:	[Not Applicable]/[●]
		Manner in and date on which results of the Offer are to be made public:	[Not Applicable]/[●]
		[There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.]	
E.4	Interests of natural and legal persons involved in the issue of the Notes	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><i>Issue specific summary</i></p> <p>[Not applicable, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] / [The Dealer will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] / [●].</p>	
E.7	Estimated expenses charged to investor by the Issuer or the offeror	<p>The relevant Final Terms will specify as the case may be the estimated expenses applicable to any Tranche of the Notes</p> <p><i>Issue specific summary</i></p> <p>[The estimated expenses charged to the investor amount to [●]./ Not applicable, there are no expenses charged to the investor.]</p>	

RESUME EN FRANÇAIS DU PROGRAMME (SUMMARY OF THE PROGRAMME IN FRENCH)

Les résumés sont composés des informations requises appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 telle que modifiée par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces éléments sont numérotés dans les sections A à E (A.1 –E.7).

Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et concernant Renault S.A. (l'**Émetteur**). La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre d'une émission par l'Émetteur de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans toute autre devise) qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'**EEE**). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du prospectus de base (**Prospectus de Base**) et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-dessous.

Section A - Introduction et avertissements		
A.1	Avertissement général relatif au résumé	<p>Ce résumé doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir.</p> <p>Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire.</p> <p>Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p>
A.2	Information relative au consentement de l'Émetteur concernant l'utilisation du Prospectus	<p>Dans le cadre de l'offre des Titres réalisée en France, en Allemagne, aux Pays-Bas, en Belgique, dans le Grand Duché du Luxembourg et/ou en Autriche (le[s] Pays de l'Offre Publique), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (l'Offre Publique), l'Émetteur consent à l'utilisation du Prospectus et des Conditions Définitives applicables (ensemble, le Prospectus) dans le cadre de l'Offre Publique des Titres durant la période d'offre indiquée dans les Conditions Définitives (la Période d'Offre) dans le[s] Pays de l'Offre Publique par un intermédiaire financier dûment autorisé indiqué dans les Conditions Définitives concernées (chacun un Établissement Autorisé).</p>

		<p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p>Les conditions et autres accords relatifs à l'Offre Publique devront être communiqués aux investisseurs par l'Établissement Autorisé au moment de l'Offre Publique.</p> <p>Résumé spécifique à l'émission:</p> <p>[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] Pays de l'Offre Publique), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (l'Offre Publique), l'Émetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre Publique des Titres durant la période d'offre allant du [●] au [●] (la Période d'Offre) dans le[s] Pays de l'Offre Publique par [●] / [tout intermédiaire financier] (l'[/les] Établissement[s] Autorisé[s]). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>Les conditions et autres accords relatifs à l'Offre Publique devront être communiqués aux investisseurs par l'Établissement Autorisé au moment de l'Offre Publique.] / [Non Applicable]</p>
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Section B – Emetteur		
B.1	La raison sociale et le nom commercial de l'Émetteur	RENAULT (Renault ou l' Emetteur).
B.2	Le siège social et la forme juridique de l'Émetteur/la législation qui régit l'activité et le pays d'origine de l'Émetteur	<p>RENAULT est une société anonyme de droit français. RENAULT est régi par les dispositions du livre II du Code de commerce sur les sociétés commerciales et les dispositions de la Loi n° 94-640 du 25 juillet 1994 relative à l'amélioration de la participation des salariés dans l'entreprise.</p> <p>La Société est immatriculée au Registre du commerce et des sociétés de Nanterre sous le n° 441 639 465.</p> <p>Son siège social est 13-15, quai Le Gallo, 92100 Boulogne-Billancourt – France.</p>
B.4b	Description de toutes les tendances connues touchant l'Émetteur ainsi que les marchés	Au premier trimestre 2014, le Groupe constate une évolution de ses principaux marchés contrastée. Alors que les principaux marchés émergents ralentissent et que leur visibilité se détériore, la reprise du marché européen semble plus forte qu'escomptée. Dans cet environnement incertain, le Groupe prévoit des marchés russe et brésilien en légère baisse. Le marché européen devrait cependant progresser de 2 % à 3 % en 2014.

	<p>sur lesquels il intervient</p>	<p>Dans ce contexte, Renault vise à :</p> <ul style="list-style-type: none"> - augmenter les immatriculations et le chiffre d'affaires du Groupe (à taux de change constants), - améliorer la marge opérationnelle en valeur du Groupe et de sa division automobile, et - générer un free cash-flow opérationnel de l'automobile positif.
<p>B.5</p>	<p>Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe</p>	<p style="text-align: center;">STRUCTURE DU GROUPE RENAULT ♦</p> <p style="text-align: center;">Organigramme simplifié au 31 décembre 2013 (en % des actions émises)</p> <pre> graph TD RenaultSA[Renault SA] -- 43,4% --> NissanMotor[Nissan Motor] RenaultSA -- 100% --> Renaultsas[Renault s.a.s.] RenaultSA -- 99,4% --> Dacia[Dacia] RenaultSA -- 1,55% --> DaimlerAG[Daimler AG] Renaultsas -- 100% --> RCI[RCI Banque] Renaultsas -- 80%* --> RenaultSamsung[Renault Samsung Motors] Renaultsas -- 35,91% --> AVTOVAZ[AVTOVAZ] Renaultsas --> Autres[Autres sociétés industrielles et commerciales] </pre> <p>■ Entreprises associées ■ Automobile □ Financement des ventes □ Non inclus dans le périmètre de consolidation</p> <p>* Société détenue indirectement par Renault s.a.s.</p>
<p>B.9</p>	<p>Prévision ou estimation du bénéfice</p>	<p>Non applicable.</p>
<p>B.10</p>	<p>Réserves contenues dans le rapport des Commissaires aux comptes</p>	<p>Les rapports des Commissaires aux comptes sur les comptes consolidés des exercices clos les 31 décembre 2012 et 31 décembre 2013 ne contiennent pas de réserves.</p>

<p>B.12</p>	<p>Informations financières sélectionnées historiques clés</p>	<p>Le tableau ci-dessous fait état des principaux chiffres consolidés pour les exercices 2011, 2012 et 2013 :</p> <p>Principaux chiffres consolidés sur trois ans – données publiées ⁽¹⁾</p> <table border="1"> <thead> <tr> <th>(en millions d'euros)</th> <th>2013</th> <th>2012 RETRAITÉ*</th> <th>2012 PUBLIÉ</th> <th>2011 PUBLIÉ</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td>40 932</td> <td>40 720</td> <td>41 270</td> <td>42 628</td> </tr> <tr> <td>Marge opérationnelle</td> <td>1 242</td> <td>782</td> <td>729</td> <td>1 091</td> </tr> <tr> <td>Part dans le résultat de Nissan Motors</td> <td>1 498</td> <td>1 213</td> <td>1 234</td> <td>1 332</td> </tr> <tr> <td>Résultat net – part du Groupe</td> <td>586</td> <td>1 749</td> <td>1 772</td> <td>2 092</td> </tr> <tr> <td>Résultat net par action (en euros)</td> <td>2,15</td> <td>6,43</td> <td>6,51</td> <td>7,68</td> </tr> <tr> <td>Capital</td> <td>1 127</td> <td>1 127</td> <td>1 127</td> <td>1 127</td> </tr> <tr> <td>Capitaux propres</td> <td>23 214</td> <td>24 564</td> <td>24 547</td> <td>24 567</td> </tr> <tr> <td>Total de Bilan</td> <td>74 992</td> <td>75,012</td> <td>75 414</td> <td>72 934</td> </tr> <tr> <td>Dividende (en euros)</td> <td>1,72 ⁽²⁾</td> <td>1,72</td> <td>1,72</td> <td>1,16</td> </tr> <tr> <td>Capacité d'autofinancement de l'Automobile ⁽³⁾</td> <td>2 914</td> <td>2 573</td> <td>2 577</td> <td>2 910</td> </tr> <tr> <td>Position nette de liquidité de l'Automobile</td> <td>1 761</td> <td>1 532</td> <td>1 492</td> <td>-299</td> </tr> <tr> <td>EFFECTIF TOTAL AU 31/12</td> <td>121 807</td> <td>127 086</td> <td>127 086</td> <td>128 322</td> </tr> </tbody> </table> <p><small>(1) Ces données sont communiquées pour information telles qu'elles ont été publiées, mais elles ne sont pas toujours directement comparables d'une année sur l'autre, car elles peuvent intégrer des écarts de périmètre et/ou d'évolution de traitement comptable. Cf. chapitre 4 note 3 de l'annexe aux comptes consolidés.</small></p> <p><small>(2) Proposition qui sera soumise à l'AGM du 30 avril 2014.</small></p> <p><small>(3) Hors dividendes reçus des entreprises associées.</small></p> <p><small>* Retraité pour refléter l'application rétrospective des normes IFRS 11 « Partenariats » et IAS 19 révisée « Avantages du Personnel ».</small></p> <p>A l'exception du communiqué de presse publié le 24 avril 2014 relatif à l'information trimestrielle au 31 mars 2014 du Groupe (paragraphe B13 ci-dessous), il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis la publication des comptes consolidés audités.</p> <p>A l'exception du communiqué de presse publié le 24 avril 2014 relatif à l'information trimestrielle au 31 mars 2014 du Groupe Renault (paragraphe B13 ci-dessous), il n'y a pas eu de changement significatif dans la situation financière ou commerciale de Renault depuis la fin de la dernière période ayant fait l'objet d'une publication d'informations financières auditées.</p>	(en millions d'euros)	2013	2012 RETRAITÉ*	2012 PUBLIÉ	2011 PUBLIÉ	Chiffre d'affaires	40 932	40 720	41 270	42 628	Marge opérationnelle	1 242	782	729	1 091	Part dans le résultat de Nissan Motors	1 498	1 213	1 234	1 332	Résultat net – part du Groupe	586	1 749	1 772	2 092	Résultat net par action (en euros)	2,15	6,43	6,51	7,68	Capital	1 127	1 127	1 127	1 127	Capitaux propres	23 214	24 564	24 547	24 567	Total de Bilan	74 992	75,012	75 414	72 934	Dividende (en euros)	1,72 ⁽²⁾	1,72	1,72	1,16	Capacité d'autofinancement de l'Automobile ⁽³⁾	2 914	2 573	2 577	2 910	Position nette de liquidité de l'Automobile	1 761	1 532	1 492	-299	EFFECTIF TOTAL AU 31/12	121 807	127 086	127 086	128 322
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<p>B.13</p>	<p>Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité</p>	<ol style="list-style-type: none"> 1. Publication le 24 avril 2014 de l'information trimestrielle au 31 mars 2014 du Groupe Renault. 2. Publication le 12 mai 2014 de la contribution de Nissan aux résultats de Renault au titre du 1^{er} trimestre 2014. 3. Approbation par l'Assemblée Générale des Actionnaires de Renault du 30 avril 2014 d'un dividende proposé à 1,72 d'euros. 4. Emission obligataire sous le Programme EMTN de Renault le 5 mars 2014 d'un montant de 500 millions d'Euros avec un taux fixe de 3,125% et une échéance à mars 2021. 5. Annonce le 17 mars 2014 par Renault et Nissan de la création de quatre directions communes à compter du 1er avril 2014. 																																																																	
<p>B.14</p>	<p>Degré de la dépendance de l'Emetteur à l'égard d'autres entités du Groupe</p>	<p>Renault est la société mère du Groupe.</p> <p>Elle détient 43,4% du capital de Nissan qui elle-même détient 15% du capital de Renault.</p> <p>Renault et Nissan (ci-après l'Alliance) ont des directions distinctes et gèrent leurs</p>																																																																	

		<p>activités sous la responsabilité de leurs Comités exécutifs respectifs, responsables devant leur Conseil d'administration et leurs actionnaires propres.</p> <p>Renault et le constructeur automobile Japonais Nissan ont choisi d'édifier ensemble une alliance d'un type unique, composée de deux entreprises distinctes liées par une communauté d'intérêts et unies pour la performance. Les mécanismes de l'Alliance ont été conçus pour veiller au maintien des identités de marque et au respect de la culture de chacune des deux entreprises.</p> <p>De cette volonté résultent notamment les dispositions de fonctionnement suivantes :</p> <ul style="list-style-type: none"> • Renault n'a pas l'assurance de disposer de la majorité des droits de vote à l'Assemblée générale des actionnaires de Nissan ; • les termes des accords entre Renault et Nissan ne permettent à Renault, ni de nommer la majorité des membres du Conseil d'administration de Nissan, ni de réunir la majorité des droits de vote dans les réunions du Conseil d'administration de Nissan. Renault n'a pas le pouvoir de désigner unilatéralement le Président de Nissan. Au 31 décembre 2013, Renault occupe deux sièges sur un total de neuf au Conseil d'administration de Nissan (trois sièges au 31 décembre 2012); • Renault-Nissan b.v., détenue à 50 % par Renault et à 50 % par Nissan, est une structure collégiale de prise de décision de l'Alliance sur certains éléments stratégiques concernant l'un et l'autre groupe et dont les décisions s'imposent aussi bien à Renault qu'à Nissan. Ce pouvoir de décision a été confié à Renault-Nissan b.v. pour permettre de dégager des synergies et faire bénéficier les deux constructeurs d'économies d'échelles au niveau mondial. Elle ne permet pas à Renault de diriger les politiques financières et opérationnelles de Nissan, qui sont du ressort du Conseil d'administration de Nissan. À ce titre, l'existence de Renault-Nissan b.v. ne peut être considérée comme établissant un contrôle contractuel de Renault sur Nissan ; depuis sa création, les sujets traités par Renault et Nissan b.v. sont restés dans ce cadre contractuel et ne témoignent pas d'un contrôle de Renault sur Nissan ; • Renault ne peut utiliser ni orienter l'utilisation des actifs de Nissan comme il le fait pour ses propres actifs ; • Renault n'accorde aucune garantie sur la dette de Nissan. <p>Au regard de ces éléments, Renault dispose d'une influence notable sur Nissan et de ce fait, comptabilise sa participation dans Nissan selon la méthode de mise en équivalence. La nouvelle norme IFRS 10 « États financiers consolidés », appliquée par anticipation au 1er janvier 2013, n'a pas amené le Groupe à modifier sa conclusion quant au fait qu'il exerce une influence notable sur Nissan.</p>
B.15	Principales activités de l'Émetteur	<p>Les activités du Groupe sont réparties en deux secteurs opérationnels, sur plus de 120 pays :</p> <ul style="list-style-type: none"> • l'automobile, avec la conception, la fabrication et la distribution de produits <i>via</i> son réseau commercial (entre autres, par sa filiale Renault Retail Group) :

		<ul style="list-style-type: none"> – les véhicules neufs avec plusieurs gammes (VP, VU et VE (exclusivement Renault) sous trois marques : Renault, Dacia et Renault Samsung Motors. Des véhicules fabriqués par Dacia et RSM peuvent être vendus sous la marque Renault en fonction des pays, – les véhicules d’occasion et les pièces de rechange, – la gamme mécanique Renault, activité B2B ; <ul style="list-style-type: none"> • les différents services : financement des ventes, location, entretien et contrats de service. <p>Par ailleurs, deux participations complètent ces activités :</p> <ul style="list-style-type: none"> • la participation de Renault dans Nissan ; • la participation de Renault dans AVTOVAZ. <p>Ces participations sont mises en équivalence dans les comptes du Groupe.</p>
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur	Non applicable
B.17	Notation assignée à l'Émetteur ou à ses titres d'emprunt	<p><i>Résumé du Programme :</i></p> <p>La dette à long terme de l'Émetteur a été notée BB+ par Standard & Poor's Rating Services (S&P) et Ba1 par Moody's Investors Services, Inc (Moody's).</p> <p>Le Programme est noté BB+ par S&P et Ba1 par Moody's. Les Titres émis sous le Programme peuvent faire l'objet d'une notation ou non. Si une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle du Programme. S&P et Moody's sont établies dans l'Union Européenne et sont enregistrées au titre du Règlement (CE) N° 1060/2009 (le Règlement CRA). En conséquence, S&P et Moody's sont incluses sur la liste des agences de notation de crédit publiées par l'Autorité Européenne des Marchés Financiers website (http://esma.europa.eu/page/list-registered-and-certified-CRAs) conformément au Règlement CRA.</p> <p>Une notation ne constitue pas une recommandation d'acquiescer, de vendre ou de détenir des titres et peut être sujette à suspension, changement ou retrait de la part de l'agence de notation désignée.</p> <p>Les Conditions Définitives concernées préciseront si les notations de crédit concernées sont émises ou non par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC.</p>

		<p>Résumé spécifique à chaque Emission :</p> <p>[Les titres à émettre [ne sont pas]/[ont été]/[seront] notés].</p> <p>[Nom[s] de[s/l']agence[s] de notation] : [●][●]</p>
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Section C – Valeurs Mobilières		
C.1	Nature, catégorie et identification des Titres	<p>Jusqu'à 7.000.000.000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission) représentant le montant nominal total des Titres en circulation à tout moment dans le cadre du Programme d'Euro Medium Term Notes arrangé par Natixis (le Programme).</p> <p>Les Titres sont émises sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune Souche) à une même date ou à des dates d'émission différentes et seront à tous autres égards identiques, les Titres d'une même Souche étant supposés être fongibles entre eux (ou à tous égards à l'exception du premier paiement d'intérêts, de la date d'émission, du prix d'émission et du montant nominal). Chaque Souche pourra être émise par tranches (dénommées chacune Tranche) aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (qui seront complétées, si nécessaire, par des conditions complémentaires et qui, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives jointes au présent Prospectus de Base (les Conditions Définitives).</p> <p>Les Titres pourront être émis sous forme de titres dématérialisés (Titres Dématérialisés) ou matérialisés (Titres Matérialisés).</p> <p>Les Titres Dématérialisés peuvent, au choix de l'Emetteur, soit être émis au porteur, soit être au nominatif et, dans ce dernier cas, au choix du porteur concerné, être au nominatif pur ou au nominatif administré. Aucun titre papier ne sera émis pour les Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront émis au porteur (Titres Matérialisés au Porteur) uniquement. Un certificat global temporaire émis au porteur (un Certificat Global Temporaire) relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p>Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking, société anonyme (Clearstream, Luxembourg), Euroclear Bank S.A./N.V. (Euroclear). Les transferts entre les participants auprès d'Euroclear et Clearstream Luxembourg, d'une part, et les teneurs de compte auprès d'Euroclear France (les Teneurs de Compte auprès d'Euroclear France), d'autre part, seront effectués directement ou via leurs dépositaires respectifs conformément aux règles applicables et aux procédures mises en place dans ce but par Euroclear et Clearstream Luxembourg, d'une part, et Euroclear France d'autre part.</p>

		<p>Un numéro d'identification des Titres (Code ISIN) sera indiqué dans les Conditions Définitives applicables.</p> <p>Résumé spécifique à l'émission:</p> <p>Emission de Titres libellés en [●] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à zéro coupon], venant à échéance en [●]].</p> <table border="1"> <tr> <td>Souche:</td> <td>[●]</td> </tr> <tr> <td>Tranche:</td> <td>[●]</td> </tr> <tr> <td>Montant Nominal Total :</td> <td>[●]</td> </tr> <tr> <td>Forme :</td> <td>[Titres Dématérialisés/Titres Matérialisés]</td> </tr> <tr> <td>Dépositaire Central:</td> <td>[Euroclear France]</td> </tr> <tr> <td>Code ISIN:</td> <td>[●]</td> </tr> <tr> <td>Code commun:</td> <td>[●]</td> </tr> </table>	Souche:	[●]	Tranche:	[●]	Montant Nominal Total :	[●]	Forme :	[Titres Dématérialisés/Titres Matérialisés]	Dépositaire Central:	[Euroclear France]	Code ISIN:	[●]	Code commun:	[●]
Souche:	[●]															
Tranche:	[●]															
Montant Nominal Total :	[●]															
Forme :	[Titres Dématérialisés/Titres Matérialisés]															
Dépositaire Central:	[Euroclear France]															
Code ISIN:	[●]															
Code commun:	[●]															
C.2	Devises	<p>Les Titres peuvent être émis en toute autre devise qui pourrait être convenue entre l'Emetteur et les Agents Placeurs concernés.</p> <p>Résumé spécifique à l'émission:</p> <p>Les Titres seront émis en [●].</p>														
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<p>Sous réserve de certaines restrictions (relatives en particulier à la France, les Etats Unis d'Amérique, le Royaume-Uni, le Japon, Hong Kong, la République Populaire de Chine, Singapour, l'Espace Economique Européen et la Suisse) relatives à l'achat, l'offre, la vente et la livraison des Titres et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>														
C.8	Description des droits attachés aux Titres	<p>Arrangeur dans le cadre du Programme</p> <p>L'Arrangeur dans le cadre du Programme (l'Arrangeur) est Natixis.</p> <p>Agents Placeurs dans le cadre du Programme</p> <p>Les agents placeurs dans le cadre du Programme (les Agents Placeurs) sont :</p> <ul style="list-style-type: none"> • BNP Paribas • Citigroup • HSBC Bank plc • Mitsubishi UFJ Securities International plc 														

- Natixis

L'émetteur peut, à tout moment, terminer le mandat d'un des Agents Placeurs ou nommer des agents placeurs additionnels, soit pour les besoins d'une ou plusieurs Tranches, soit pour les besoins du Programme en sa totalité. Les termes « **Agents Placeurs Permanents** », tels que mentionnés dans ce résumé, désignent les personnes nommées ci-dessus en qualité d'Agents Placeurs, ainsi que toutes personnes additionnelles qui seraient nommées comme agents placeurs pour les besoins du Programme en sa totalité (et il n'a pas été mis fin à une telle nomination). Les termes « **Agents Placeurs** » couvrent tous les Agents Placeurs Permanents et toutes les personnes nommées en qualité d'agents placeurs pour les besoins d'une ou plusieurs Tranches.

Prix d'émission

Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.

Valeur(s) nominale(s) unitaire(s)

Les Titres auront la ou les valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives correspondantes.

Les Titres auront la ou les valeur(s) nominale(s) convenue(s) entre l'Emetteur et l'Agent Placeur concerné excepté que la valeur nominale minimale de tout Titre admis à la négociation sur un marché réglementé, ou offert au public dans un Etat membre de l'Espace Economique Européen dans des circonstances exigeant la publication d'un prospectus en vertu de la Directive Prospectus est fixée à 1.000 € (ou, si les Titres sont libellés dans une devise différente, la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) ou à tout autre montant plus élevé qui sera autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie.

Les Titres qui ont une échéance inférieure à un an seront considérés comme des dépôts au regard de l'interdiction d'accepter des dépôts prévue par la section 19 du *Financial Services and Markets Act 2000* sauf si ceux-ci sont émis auprès d'un groupe limité d'investisseurs professionnels et ont une dénomination minimale de 100.000 livres sterling ou sa contre-valeur.

Les Titres Dématérialisés seront émis avec une seule valeur nominale.

Rang des titres

Les Titres constitueront des engagements directs, généraux, inconditionnels, non assortis de sûretés (sous réserve des stipulations de la Modalité 4) et non subordonnés de l'Emetteur et viendront sans préférence au même rang (*pari passu*) entre eux et avec tous les autres engagements actuels ou à venir de l'Emetteur non assortis de sûretés et non subordonnés.

Maintien de l'emprunt à son rang

L'Emetteur garantit qu'aussi longtemps que des Titres seront en circulation, il ne constituera pas ou ne permettra pas que subsiste d'hypothèque, de gage, de privilège ou toute autre forme de charge ou sûreté réelle, sur toute ou partie de ses engagements, actifs ou revenus, présents ou futurs, pour garantir une Dette Concernée ou une garantie ou une indemnité de l'Emetteur relative à une Dette Concernée, sauf si, simultanément ou auparavant, les obligations de l'Emetteur en vertu des Titres peuvent bénéficier d'une même sûreté, garantie, indemnité ou autre arrangement.

Dette Concernée signifie l'endettement présent ou futur sous forme de, ou représenté par des obligations, des titres de créance ou toute autre valeur mobilière qui sont, ou sont susceptibles d'être admis aux négociations sur un marché réglementé ou négociés de façon ordinaire sur tout autre bourse, marché de gré à gré ou tout autre marché de titres financiers.

Cas d'exigibilité anticipée

Les Modalités des Titres contiennent des cas d'exigibilité anticipée notamment en cas de:

- défaut de paiement de tout montant en principal ou des intérêts dû par l'Emetteur au titre de tout Titre, auquel il n'est pas remédié pour une période déterminée; ou
- manquement par l'Emetteur à l'une quelconque de ses autres obligations en vertu des Titres, s'il n'est pas remédié à ce manquement pour une période déterminée; ou
- procédure d'insolvabilité ou de faillite dont l'Emetteur ferait l'objet.

Retenue à la source

Tous les paiements de principal, des intérêts et autres produits effectués par ou pour le compte de l'Emetteur se rapportant aux Titres ou Coupons seront effectués sans retenue à la source ou déduction d'impôts, taxes, droits, ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.

Si la loi applicable impose que des paiements de principal ou d'intérêt par l'Emetteur sur un Titre ou un Coupon soient soumis à une retenue à la source ou à une déduction d'impôts ou de droits d'une quelconque nature, présents ou futures, prélevés par la France, l'Emetteur devra, dans la mesure où cela lui est permis par la loi, et sous réserve de certaines exceptions, payer les montants additionnels nécessaires afin de permettre aux Titulaires des Titres ou, le cas échéant, aux Titulaires des Coupons, de recevoir les montants qu'ils auraient perçus en l'absence de cette retenue à la source ou déduction.

Droit applicable

Les Titres seront régis et interprétés conformément au droit français.

		<p>Résumé spécifique à l'émission :</p> <table border="1"> <tr> <td data-bbox="467 277 962 416">Prix d'Emission :</td> <td data-bbox="962 277 1449 416">[●] pour cent du Montant Nominal Total [plus les intérêts courus à compter du [●] (s'il y a lieu)].</td> </tr> <tr> <td data-bbox="467 416 962 483">Valeur(s) Nominal(s) Indiquée(s) :</td> <td data-bbox="962 416 1449 483">[●]</td> </tr> <tr> <td data-bbox="467 483 962 551">Rang de créance des titres:</td> <td data-bbox="962 483 1449 551">Titres non subordonnés</td> </tr> </table>	Prix d'Emission :	[●] pour cent du Montant Nominal Total [plus les intérêts courus à compter du [●] (s'il y a lieu)].	Valeur(s) Nominal(s) Indiquée(s) :	[●]	Rang de créance des titres:	Titres non subordonnés
Prix d'Emission :	[●] pour cent du Montant Nominal Total [plus les intérêts courus à compter du [●] (s'il y a lieu)].							
Valeur(s) Nominal(s) Indiquée(s) :	[●]							
Rang de créance des titres:	Titres non subordonnés							
C.9	<p>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</p>	<p>Merci de vous reporter également à la section C.8 ci-dessus.</p> <p>Périodes d'intérêt et taux d'intérêt</p> <p>La durée des périodes d'intérêt et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêt différents des Titres pour la même période d'intérêt. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <p>Titres à Taux Fixe</p> <p>Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p>Titres à Taux Variable</p> <p>Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Souche, comme suit:</p> <ul style="list-style-type: none"> (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la <i>International Swaps and Derivatives Association, Inc.</i> ou par référence aux définitions contenues dans la convention cadre FBF; ou (ii) par référence au LIBOR, EURIBOR, CMS Rate ou tout autre référence de taux tel qu'indiqué dans les Conditions Définitives, <p>tels qu'ajustés, dans les deux cas, des marges applicables.</p> <p>Titres à Coupon Zéro</p> <p>Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.</p> <p>Echéances</p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.</p> <p>Remboursement</p>						

Les Conditions Définitives concernées définiront les montants de remboursement dus conformément aux Modalités des Titres.

Option de remboursement

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en totalité ou en partie) ou au gré des porteurs de Titres et, si tel est le cas, les modalités applicables à ce remboursement.

Remboursement anticipé au gré de l'Émetteur : Make-Whole

Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser les Titres, en partie ou intégralement, à tout moment, avant leur Date d'Echéance, à un certain montant de remboursement optionnel.

Remboursement anticipé

Sous réserve de ce qui est prévu dans les paragraphes « Remboursement anticipé au gré de l'Émetteur : *Make-Whole* » et « Option de Remboursement » ci-dessus, les Titres seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue pour raisons fiscales uniquement.

Rendement

Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres

Représentation des Porteurs de Titres

En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:

- (a) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et
- (b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-47, L. 228-48, L. 228-59, R.228-63, R.228-67 and R.228-69.

La Masse agira en partie par l'intermédiaire d'un représentant (le **Représentant**) et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.

Résumé spécifique à l'émission :	
Base d'Intérêt :	[Taux Fixe [●] %]/[Taux Variable [●] +/- [●] %]/[Coupon Zéro]
Date de Commencement des Intérêts :	[Préciser/Date d'Emission/Sans Objet]
Taux Fixe :	[Applicable (autres détails indiqués au paragraphe 15 de la Partie A de ces Conditions Définitives)]/[Sans objet]
Taux Variable :	[Applicable (autres détails indiqués au paragraphe 16 de la Partie A de ces Conditions Définitives)]/[Sans objet]
Date d'Echéance :	[Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du mois et de l'année concernés]
Option de remboursement :	[Applicable (préciser les détails)] / [Sans objet]
Option de vente :	[Applicable (préciser les détails)] / [Sans objet]
Make-Whole Redemption:	[Applicable (préciser les détails)] / [Sans objet]
Montant de Remboursement Final de chaque Titre :	[●] par Titres [d'une Valeur Nominale Unitaire de [●]/Sans objet]
Montant de Remboursement Anticipé :	[Applicable (préciser les détails)] / [Sans objet]
Rendement :	[●] / [Sans objet]
Représentation des Porteurs de Titres :	<p>[(a) « <i>Masse Complète</i> » : les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse (la Masse) et les dispositions du Code de commerce relatives à la Masse s'appliqueront.] /</p> <p>[(b) « <i>Masse Contractuelle</i> », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse (la Masse). La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-47, L. 228-48, L. 228-59, R.228-63,</p>

		R.228-67 and R.228-69.] La Masse agira par l'intermédiaire d'un représentant (le Représentant) et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du premier Représentant et de son remplaçant sont [●]. Le Représentant désigné dans le cadre de la première Tranche de toutes Souches des Titres sera le représentant de la Masse unique de toutes les autres Tranches de ces Souches.
C.10	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	Sans objet, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Merci de vous reporter également à la section C.9 ci-dessus.
C.11	Admission à la négociation	Une Souche de Titres peut être cotée et admise aux négociations sur Euronext Paris et/ou sur un autre marché (réglementé ou non) mentionné dans les Conditions Définitives ou peut ne pas être cotée. Les Conditions Définitives concernées indiqueront si les Titres seront cotés ou non et mentionneront le cas échéant sur quel(s) marché(s). <i>Résumé spécifique à l'émission :</i> [[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [Euronext Paris] / [●] à compter de [●]] / [Sans objet]

Section D – Facteurs de risque

D.2	Informations clés sur les principaux risques propres à l'Émetteur	Il existe certains facteurs de risque qui pourraient affecter la capacité de l'Émetteur à remplir ses obligations à propos des titres émis dans le cadre du Programme. (i) Risques financiers – risque de liquidité : L'automobile doit disposer de ressources financières pour financer son activité courante et les investissements nécessaires à son développement. – risque de change : L'automobile est naturellement exposée au risque de change dans le cadre de ses activités industrielles et commerciales. Le risque de change sur ces activités est suivi ou centralisé au niveau de la Direction des financements et de la trésorerie de l'activité automobile de Renault.
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		<ul style="list-style-type: none"> – risque de taux d'intérêt : Le risque de taux peut s'apprécier au regard des dettes et des placements financiers et de leurs conditions de rémunération (taux fixe, taux variable). – risque de contrepartie : Le Groupe se trouve confronté à des risques de contrepartie dans ses opérations sur les marchés financiers et bancaires pour le placement de sa liquidité et pour la gestion de ses risques de change, de taux d'intérêt ainsi que pour la gestion de ses flux de règlement. – risque matières premières : Le risque matières est tout d'abord un risque de prix : <ul style="list-style-type: none"> ■ ne payer que les hausses économiquement justifiées ; ■ récupérer toutes les baisses économiquement justifiées. <p>Le risque d'approvisionnement des matières premières, et en particulier de certains métaux et terres rares, platinoïdes, etc., est un enjeu stratégique pour l'Alliance.</p> <p>(ii) Risques opérationnels</p> <ul style="list-style-type: none"> – risque Fournisseurs : La contribution des fournisseurs représente 57 % du prix de revient des véhicules. De ce fait leurs performances techniques, logistiques et financières sont essentielles à l'activité du groupe Renault. Toute défaillance de leur part, qu'elle soit liée à la qualité des pièces livrées, à un problème logistique, à la dégradation de la santé financière, à la perte de réputation, peut avoir un impact considérable tant sur la production des usines Renault que sur le déroulement des projets. – risques liés à l'implantation géographique : Le Groupe est implanté industriellement et/ou commercialement dans un grand nombre de pays dont certains peuvent présenter des risques volatilité du PIB, instabilité économique et politique, troubles sociaux, changements réglementaires, difficultés de recouvrement, fluctuation des taux d'intérêt et des taux de change, manques de liquidités en devises et des mesures de contrôle des changes. – risques liés à la conjoncture économique : Les activités du Groupe restent encore significativement dépendantes du marché européen (tant en volumes, qu'en chiffre d'affaires et en profit). L'Émetteur a donc mis en œuvre plusieurs dispositions afin de se prémunir contre tout risque de marché supplémentaire. Par ailleurs, les marchés russe, brésilien et argentin ont représenté respectivement 210 000 et 236 360 et 141 217 ventes
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		<p>en 2013, soit 8 %, 9 % et 5,4 % des ventes de Renault.</p> <ul style="list-style-type: none"> – risques clientèle et réseaux de RCI Banque : Ils sont liés à la qualité des crédits de la clientèle. – risques liés à la distribution : La nature des risques auxquels Renault est exposé dépend du type de canal de distribution de ses produits. Par ailleurs, le Groupe dans le cadre de ses activités commerciales peut être confronté aux défauts de paiement de ses clients directs. – risques industriels : L'exposition du Groupe aux risques industriels est potentiellement significative en raison de la concentration de la fabrication de certains modèles de véhicules et organes sur une ou deux usines (voir tableau des sites de production chapitre 1.1.4.1 du document de référence 2013 incorporé par référence) et de l'interdépendance des sites entre eux – risques liés à l'environnement : En complément des dispositifs (décrits dans le chapitre 2.4 Performances Environnementales du document de référence 2013 incorporé par référence) visant à faire de l'automobile un produit respectueux de l'environnement, de la conception au recyclage, en passant par sa fabrication et son usage, le risque environnemental réside pour Renault dans les impacts sur l'environnement du fait d'un dysfonctionnement des installations, les atteintes aux hommes et l'existence de pollutions passées sur les sites. – risque informatique : Comme la quasi-totalité des entreprises, l'activité du Groupe Renault dépend en partie du bon fonctionnement de son informatique. <p>(iii) Risques juridiques</p> <ul style="list-style-type: none"> – Procédures judiciaires et d'arbitrage : Dans le cadre normal de ses activités, le Groupe est impliqué dans diverses procédures judiciaires. D'une manière générale, chacun des litiges connus dans lesquels Renault ou des sociétés du Groupe sont impliqués fait l'objet d'un examen à la date d'arrêté des comptes. Après avis des conseils compétents, les provisions jugées nécessaires sont, le cas échéant, constituées pour couvrir les risques estimés. – Évolution des réglementations: Renault est soumis aux lois qui s'imposent à toutes les sociétés et cherche à avoir une attitude irréprochable. Renault demande à ses filiales de respecter les réglementations des pays dans lesquels l'entreprise intervient. Renault participe au dialogue permanent avec les autorités nationales ou régionales en charge de la réglementation
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		<p>spécifique des produits du secteur automobile afin de prévenir les risques liés aux changements de réglementation.</p> <p>– Concession de licences de droits et de propriété industrielle : Le Groupe est amené à utiliser des brevets détenus par des tiers dans le cadre de licences payantes négociées avec ces derniers.</p>
D.3	Informations clés sur les principaux risques propres aux Titres	<p>Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment :</p> <p>(i) Risques généraux relatifs aux Titres (ex notamment les risques liés à la revue indépendante et conseil, aux conflits d'intérêt potentiels, à la légalité de la souscription, modification, dispense et substitution, restrictions légales, fiscalité, changement législatif), tels que:</p> <p>(1) Revue indépendante et conseil ;</p> <p>Chaque investisseur potentiel doit déterminer, sur le fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, et si cette souscription est un investissement adapté et approprié, nonobstant les risques significatifs inhérents au fait d'investir dans ou de détenir des Titres ;</p> <p>(2) Inexistence d'un marché secondaire pour les Titres</p> <p>Les Titres peuvent n'avoir aucun marché existant lors de leur émission. Il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché ;</p> <p>(3) La notation de crédit peut ne pas refléter tous les risques</p> <p>Les Titres peuvent être notés par une ou plusieurs agences de notation indépendantes. La notation des Titres ne reflètent pas nécessairement tous les risques liés à la structure, au marché, et aux facteurs supplémentaires précités dans cette section, ainsi que d'autres facteurs qui peuvent affecter la valeur des Titres ;</p> <p>(4) Valeur de marché des titres ;</p> <p>La valeur des Titres sera affectée par la solvabilité de l'Emetteur et par un certain nombre de facteurs supplémentaires, notamment, mais non limitatif, l'intérêt du marché, les taux de rendement et la date de maturité.</p> <p>(ii) Risques spécifiques liés à la structure d'une émission de Titres particulières (ex. notamment Titres pouvant donner lieu à un remboursement au gré de l'Emetteur, Titres à Taux Fixe, Titres à Taux Variable, Titres à taux changeant, Titres à Coupon Zéro et Titres RMB)</p>

		<p>tels que :</p> <p>(1) [(Insérer si les Titres peuvent donner lieu à un remboursement au gré de l'Emetteur) La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché. Pendant chaque période durant laquelle l'Emetteur peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.]</p> <p>(2) [(Insérer si les Titres sont à Taux Fixe) S'agissant des Titres portent intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.]</p> <p>(3) [(Insérer si les Titres sont à Taux Variable) La rémunération des Titres à Taux Variable est composée (i) d'un taux de référence (ii) auquel [s'ajoute]/[est soustrait] une marge. Le taux de référence sera ajusté de manière périodique (tous les [trois]/[six]/[●] mois). La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné.]</p> <p>(4) [(Insérer si les Titres sont à Taux Changeant) Les Titres à Taux Changeant peuvent être des instruments volatils. Si leur structure inclut une valeur plafond ou plancher, ou une combinaison de ces caractéristiques, leur valeur de marché peut être plus volatile que celle des Titres ne revêtant aucune de ces caractéristiques.]</p> <p>(5) [(Insérer si les Titres sont à Coupon Zéro) Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations en raison des changements généraux des conditions d'intérêt que des titres classiques ayant des échéances comparables.]</p> <p>(6) [(Insérer pour les Titres RMB) Le Renminbi n'est pas convertible librement ; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. Les Titres RMB peuvent également impliquer des risques de change et de taux liés à la devise et ils ne pourront être détenus qu'en Euroclear France, Euroclear et Clearstream Luxembourg.]</p>
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Section E - Offre

E.2b	Raisons de l'offre et utilisation du produit de l'Offre	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'Émetteur sauf indication contraire dans les Conditions Définitives concernées.</p> <p>Résumé spécifique à l'émission :</p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'Émetteur./<i>préciser autre</i>]</p>												
E.3	Modalités de l'Offre	<p>Les Titres pourront être offerts au public en France, Allemagne, Pays Bas, Belgique, Autriche et/ou au Grand-Duché de Luxembourg, dans lequel le Prospectus de Base aura été passeporté et qui aura été spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi qu'à la possession ou la distribution du Prospectus de Base ou tout autre document d'offre ou Conditions Définitives.</p> <p>A l'exception des stipulations de la section A.2 ci-dessus, ni l'Émetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Émetteur ni par aucun des Agents Placeurs ou des Établissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p>Résumé spécifique à l'émission :</p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/ [Les Titres sont offerts au public en [●]].</p> <table border="1" data-bbox="432 1263 1457 1845"> <tr> <td data-bbox="432 1263 906 1368">Période d'Offre (y compris les modifications possibles) :</td> <td data-bbox="906 1263 1457 1368">La période de [●] à [●]</td> </tr> <tr> <td data-bbox="432 1368 906 1435">Prix d'Offre :</td> <td data-bbox="906 1368 1457 1435">[Prix d'Emission/Sans objet/[●]/]</td> </tr> <tr> <td data-bbox="432 1435 906 1541">Conditions auxquelles l'Offre est soumise :</td> <td data-bbox="906 1435 1457 1541">[Sans objet/[●]]</td> </tr> <tr> <td data-bbox="432 1541 906 1646">Description de la procédure de demande de souscription :</td> <td data-bbox="906 1541 1457 1646">[Sans objet/[●]]</td> </tr> <tr> <td data-bbox="432 1646 906 1751">Informations sur le montant minimum et/ou maximum de souscription :</td> <td data-bbox="906 1646 1457 1751">[Sans objet/[●]]</td> </tr> <tr> <td data-bbox="432 1751 906 1845">Modalités et date de publication des résultats de l'Offre :</td> <td data-bbox="906 1751 1457 1845">[Sans objet/[●]]</td> </tr> </table> <p>[Il existe des restrictions relatives à l'offre et la vente des Titres ainsi que sur la distribution des documents relatifs à l'Offre dans certains pays.]</p>	Période d'Offre (y compris les modifications possibles) :	La période de [●] à [●]	Prix d'Offre :	[Prix d'Emission/Sans objet/[●]/]	Conditions auxquelles l'Offre est soumise :	[Sans objet/[●]]	Description de la procédure de demande de souscription :	[Sans objet/[●]]	Informations sur le montant minimum et/ou maximum de souscription :	[Sans objet/[●]]	Modalités et date de publication des résultats de l'Offre :	[Sans objet/[●]]
Période d'Offre (y compris les modifications possibles) :	La période de [●] à [●]													
Prix d'Offre :	[Prix d'Emission/Sans objet/[●]/]													
Conditions auxquelles l'Offre est soumise :	[Sans objet/[●]]													
Description de la procédure de demande de souscription :	[Sans objet/[●]]													
Informations sur le montant minimum et/ou maximum de souscription :	[Sans objet/[●]]													
Modalités et date de publication des résultats de l'Offre :	[Sans objet/[●]]													
E.4	Intérêts des personnes	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p>												

	morales ou physiques impliquées dans l'émission	<p><i>Résumé spécifique à l'émission :</i></p> <p>[Sans objet. A la connaissance de l'Emetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.] / [Les Agents Placeurs percevront une commission d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.]/[●]</p>
E.7	Estimation des Dépenses mises à la charge de l'investisseur par l'Émetteur ou l'offreur	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[Les dépenses mises à la charge de l'investisseur sont estimées à [●]./Sans Objet. Il n'y a pas de dépenses mises à la charge de l'investisseur.]</p>

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

1. General Risks Relating to the Notes

1.1 Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

1.2 Potential Conflicts of Interest

All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They (i) have engaged or may engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) have acted or may act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions. The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

1.3 Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

1.4 No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

1.5 Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

1.6 Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

1.7 Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

1.8 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial Notes such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

1.9 EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a

person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in that other Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Savings Directive will also apply a “look through approach” to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

1.10 Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

1.11 Currency Risk

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

1.12 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical level of the rate used for determining the interest payable on floating rate notes should not be taken as an indication of such reference's future performance during the term of any Note.

1.13 French Insolvency Law

Except as otherwise provided by the relevant Final Terms, holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse (as defined in Condition 11 hereunder).

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests in case of the opening in France of an accelerated financial safeguard (*procédure de sauvegarde financière accélérée*), an accelerated safeguard (*procédure de sauvegarde accélérée*, as from 1st July 2014), a safeguard (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is open in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Programme) and regardless of their governing law. The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give access to the share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

2. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

2.1 Notes subject to optional redemption by the Issuer

Any optional feature where the Issuer is given the right to redeem the Notes early may negatively affect the market value of such Notes.

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

2.2 Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

2.3 Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

2.4 Inverse Floating Rate Notes

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

2.5 Fixed to Floating Rate Notes

Fixed to floating rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

2.6 Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.7 Zero Coupon Notes

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

2.8 Risks relating to Notes denominated in Renminbi

Investment in Notes denominated in Renminbi (**RMB Notes**) involves specific risks:

RMB is not freely convertible; there are significant restrictions on remittance of RMB into and out of the PRC and the liquidity of the Notes denominated in RMB may be adversely affected

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently, participating banks in Singapore, Hong Kong and Taiwan have been permitted to engage in the settlement of RMB trade transactions. This represents a current account activity.

On 7 April 2011, SAFE promulgated the "Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi" (the **SAFE Circular**), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use Renminbi (including offshore RMB and onshore RMB held in the capital accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the prior written consent of the relevant Ministry of Commerce (**MOFCOM**) to the relevant local branch of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the foreign guarantee provided, by an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and foreign guarantee regime.

On 13 October 2011, the People's Bank of China (the **PBOC**) promulgated the "Administrative Measures on Renminbi Settlement of Foreign Direct Investment" (外商直接投资人民币结算业务管理办法) (the **PBOC RMB FDI Measures**) as part of the implementation of the PBOC's detailed foreign direct investment (**FDI**) accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic

enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. On 14 June 2012, the PBOC further issued the implementing rules for the PBOC RMB FDI Measures. Under the PBOC RMB FDI Measures, special approval for FDI and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBOC is still necessary.

On 3 December 2013, the MOFCOM promulgated the "Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment" (商务部关于跨境人民币直接投资有关问题的公告) (the **MOFCOM Circular**), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the "Notice on Issues in relation to Cross-border Renminbi Foreign Direct Investment" (商务部关于跨境人民币直接投资有关问题的通知) promulgated by MOFCOM on 12 October 2011 (the **2011 MOFCOM Notice**). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution is required for each FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central level MOFCOM approvals for investments of RMB300 million or above, or in certain industries, such as financial guarantee, financial leasing, micro-credit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macro-regulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular has also removed the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to RMB. In addition, the MOFCOM Circular also clearly prohibits FDI funds from being used for any investments in securities and financial derivatives (except for investments in PRC listed companies by strategic investors) or for entrustment loans in the PRC.

As these regulations and rules are relatively new, their interpretation and enforcement involve uncertainty.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB funds into or out of the PRC. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Issuer to source RMB to finance its obligations under RMB Notes.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source RMB outside the PRC to service such RMB Notes.

As a result of the restrictions by the PRC Government on cross border RMB fund flows, the availability of RMB outside the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited RMB denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has also established a RMB clearing and settlement mechanism for participating banks in Singapore, Hong Kong and Taiwan. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited and Bank of China, Taipei Branch (each an **RMB Clearing Bank**) has entered into settlement agreements with the PBOC to act as the RMB clearing bank in Singapore, Hong Kong and Taiwan respectively.

However, the current size of RMB and RMB denominated financial assets outside of the PRC is limited. RMB business participating banks do not have direct RMB liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the RMB trade position of banks outside Singapore, Hong Kong and Taiwan that

are in the same bank group of the participating banks concerned with their own trade position, and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC only for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in RMB. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of RMB outside the PRC. To the extent the Issuer is required to source RMB outside the PRC to service the RMB Notes, there is no assurance that the Issuer will be able to source such RMB on satisfactory terms, if at all. If RMB is not available in certain circumstances as described in the Conditions applicable to RMB Notes, the Issuer can make payments in U.S. Dollars as set out in the Conditions.

Payments in respect of the RMB Notes will only be made to investors in the manner specified in the RMB Notes.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

Except in limited circumstances, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. Other than as described in the Conditions, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). RMB is not freely convertible at present, and conversion of RMB into other currencies through banks in Hong Kong is subject to certain restrictions. In particular, for Hong Kong residents, currently conversions of RMB conducted through RMB deposit accounts are subject to a daily limit (as of the date hereof, such limit being up to RMB20,000 per person per day), and investors may have to allow time for conversion of RMB from/to another currency of an amount exceeding such daily limit.

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in U.S. Dollars using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

RMB exchange rate risk

The value of RMB against the Hong Kong dollar, U.S. Dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The Issuer will make all RMB payments under Notes denominated in RMB in RMB (subject to the third paragraph under the heading "*Payments in respect of the RMB Notes will only be made to investors in the manner specified in the RMB Notes*" above). As a result, the value of such payments in RMB (in Hong Kong dollars, U.S. Dollars or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of RMB

depreciates against the Hong Kong dollar, U.S. Dollars or other foreign currencies, the value of an investor's investment in Hong Kong dollars, U.S. Dollars or other applicable foreign currency terms will decline.

RMB interest rate risk

The PRC Government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The RMB Notes may carry a fixed interest rate. Where applicable, the value of RMB payments under Notes denominated in RMB may be susceptible to interest rate fluctuations, including Chinese RMB Repo Rates and/or the Shanghai inter-bank offered rate (**SHIBOR**).

Consequently, the trading price of such Notes will vary with fluctuations in RMB interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

RMB Notes issued under the Programme may only be held in Euroclear France, Euroclear and Clearstream, Luxembourg

Noteholders may only hold RMB Notes if they have an account with Euroclear France or maintained with an Account Holder which itself has an account with Euroclear France (which includes Euroclear and Clearstream, Luxembourg).

RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

The Renault Group makes every effort to control the risks inherent in its various activities – namely financial risk, operational risk and legal risk. This chapter details the main risks, together with the procedures put in place by the Issuer to reduce their likelihood and severity. However, as the Group expands internationally, enters into new partnerships, and becomes more IT-dependent and as new malicious behaviors emerge – existing risks are aggravated and new ones created. These factors can increase the severity of potential crises and the damage they may cause.

Financial risks

– Liquidity Risk:

Automotive must have sufficient financial resources to finance the day-to-day running of the business and the investment needed for its expansion. The Group was a net lender at December 31, 2013 to the amount of €1,761 million (net lending position of €1,492 million at December 31, 2012). Automotive needs to borrow regularly from banks and on capital markets to refinance its gross debt and ensure liquidity. This creates a liquidity risk if markets are frozen during a long period or credit is hard to access.

– Currency Risk:

Automotive is naturally exposed to currency risk through its industrial and commercial activities. Currency risk arising on these activities is monitored through Renault's Cash Management and Financing department from the automotive branche.

– Interest Rate Risk:

Interest rate risk can be assessed in respect of debt and financial investments and the payment terms set out in the relevant indenture (*i.e.* fixed or variable rate). Detailed information on these debts is set out in note 23 to the consolidated financial statements incorporated by reference through the 2013 Registration Document.

– Counterparty Risk:

In managing currency risk, interest rate risk and payment flows, the Group enters into transactions on the financial and banking markets for the placement of its liquidity which may give rise to counterparty risk.

– **Commodity Risk:**

Commodity risk is first and foremost a form of price risk. The Group's aim in managing this risk is to:

- accept price rises only if they are economically justified;
- take advantage of all economically justified price falls.

Supply risk in respect of commodities, and in particular certain metals and rare earths, platinum group metals, etc., is a strategic issue for the Alliance.

Operational Risks

– **Suppliers Risk:**

Suppliers' parts account for 57 % of the total vehicle cost price. As such, the technical, logistical and financial performance of Renault's suppliers is critical to the Group's business. Any failure on the part of suppliers, whether in relation to the quality of parts delivered, logistical problems, deteriorating financial health or reputational loss, has a considerable impact on both production at Renault plants and the smooth running of projects.

– **Geographical Risk:**

The Group has an industrial and/or commercial presence in many countries, some of which carry various risks: GDP volatility, economic and political instability, social unrest, regulatory changes, payment collection problems, fluctuations in interest and exchange rates, lack of foreign currency liquidity, and foreign exchange controls. For example, Renault faces difficulties in repatriating funds from Iran, and has noted a hardening of regulations in Argentina resulting in delays in intra-group transfers.

– **Risks arising from Economic conditions:**

- Europe: the Group's activities are still heavily dependent on this market (in terms of volumes, revenue and profit). The Issuer has therefore put in place the following arrangements to safeguard against any additional market risk.
- Furthermore, the Russian, Brazilian and Argentinian markets represented sales of 210,000, 236,360 and 141,217 in 2013, respectively 8%, 9% and 5,4% of total Renault sales.

– **RCI Banque customer and network risk:**

Such risk factors depend on the quality of customer credit.

– **Distribution Risk:**

The types of risk to which Renault is exposed depends on the type of distribution channel involved:

- at commercial import subsidiaries, the main risks relate to the use of sales and marketing resources;
- at importers, the main risk relates to their financial health;

- within the network of proprietary distribution subsidiaries, which in Europe, are grouped together under the umbrella of Renault Retail Group, Renault’s risks primarily relate to decentralization and the diversity of these entities;
- the financial health of dealer networks is also a source of risk.

Another risk related to the Group’s commercial activities is the risk of customer default.

- **Industrial Risk:**

The Group’s exposure to industrial risk is potentially significant as a result of the production of certain models being concentrated at one or two sites (see the table of manufacturing sites in chapter 1.1.4.1 of the 2013 Registration Document) and the interdependence of its production facilities. For the past 20 years, in consultation with its insurers, the Issuer has therefore adopted an ambitious and rigorous prevention policy which is now applied at all production sites. This policy covers personal safety as well as property security and business continuity.

- **Environmental Risk:**

Alongside the systems and policies (described in chapter 2.4, “Environmental Dimension” of the 2013 Registration Document) put in place to reduce the environmental impact of vehicles in the design, manufacture, operation and recycling phases, environmental risk at Renault also covers environmental impacts arising from malfunctioning facilities, harm to individuals, and pollution caused by past activities.

- **IT Risk:**

The Renault group’s business depends in part on the smooth running of the Group’s IT systems.

Legal risks

- **Legal and arbitration proceedings**

In the normal course of its business, the Group is involved in various legal proceedings. Generally, all known legal disputes in which Renault or Group companies are involved are reviewed at the year-end. After seeking the opinion of the appropriate advisers, the Group sets aside any provisions deemed necessary to cover the estimated risk. In the last twelve months, there have been no government, court or arbitration proceedings (including any pending or potential proceedings of which the issuer is aware) that could have or have recently had a material impact on the financial position, the activities or the results of the Group.

- **Regulatory changes**

Renault has to abide by all laws applicable to companies, and seeks to adopt a faultless attitude. It requires subsidiaries to comply with local regulations in countries in which the Issuer operates. To safeguard against risks arising from regulatory changes, Renault is engaged in ongoing dialog with national and regional authorities responsible for specific regulations applicable to products in the automotive industry.

On September 14, 2004, the European Commission issued a proposed directive amending Directive 98/71 on the protection of designs and models. The proposal calls for the abrogation of protection of spare parts under design law. This proposal was approved by the European Parliament, with an amendment providing for a five-year transition period. However, the proposal has yet to be adopted by the European Council of Ministers owing to the co-decision process for the adoption of EU directives. As such, the transition period has not yet begun and existing Member State legislation

still applies to designs and models. The sale of copies of spare parts after this date could have a negative impact on Group earnings, given that around 1.5% of Renault's revenue arises from the sale of so-called captive parts, which are protected under design law.

– Granting of licenses for industrial property rights

The Group may use patents held by third parties under licensing agreements negotiated with those parties. Every year, Renault s.a.s. files several hundred patents (see chapter 1.4 of 2013 Registration Document), some of which are covered by fee-paying licenses granted to third parties.

As part of the sale of Renault V.I. to Volvo, Renault granted the Volvo group a license to use the Renault brand name in an agreement signed on 2 January 2001 for commercial vehicles (3.5 tonnes and over). This is a perpetual worldwide license and is used by the Volvo group at its own risk.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the AMF shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the English Language translation of the 2013 Registration Document of the Issuer, the French version of which has been filed with the AMF under n°D.14-0140 on 13 March 2013. The English language of the 2013 sections specifically referred to in the table below are designated as the **2013 Registration Document** or the **2013 RD**);
- (b) the sections referred to in the table below included in the English Language translation of the 2012 Registration Document of the Issuer, the French version of which has been filed with the AMF under n°D.13-0128 on 13 March 2013. The English language of the 2012 sections specifically referred to in the table below are designated as the **2012 Registration Document** or the **2012 RD**);
- (c) the section "Terms and Conditions" of the following base prospectuses (together the **EMTN Previous Conditions**) relating to the Programme: (i) the base prospectus dated 15 May 2013 (pages 65 to 93) filed with the AMF under number 13-0214, (ii) the base prospectus dated 15 May 2012 (pages 49 to 75) filed with the AMF under number 12-207, (iii) the base prospectus dated 10 June 2011 (pages 45 to 69) which received visa number 11-216 on 10 June 2011 from the AMF (iv) the base prospectus dated 11 June 2010 (pages 41 to 63) which received visa number 10-177 on 11 June 2010 from the AMF and (v) the base prospectus dated 22 June 2009 (pages 30 to 52) filed with the Luxembourg *Commission de Surveillance du Secteur Financier* under the approval N° C-08164;
- (d) the Press Release dated 24 April 2014 in English Language entitled "Quarterly information, March 31, 2014" (the **Renault Press Release 1**);
- (e) The Press Release dated 12 May 2014 in English Language entitled "Nissan contributes € 415 million for first quarter 2014 to Renault earnings" (the **Renault Press release 2**); and
- (f) The Press Release dated 17 March 2014 in English Language entitled "Renault and Nissan to converge four major alliance functions 1 April" (the **Renault Press release 3**).

Any information not listed in the cross-reference table below but included in the documents containing the sections incorporated by reference is not part of this Base Prospectus. For the avoidance of doubt, the French versions of the 2013 and 2012 Registration Documents are not incorporated by reference in this Base Prospectus. Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any section incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a section which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents containing the sections incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Fiscal Agent. This Base Prospectus and all the documents containing the sections incorporated by reference will be published on the websites of (a) the AMF (www.amf-france.org) during a period of twelve months from the date of this Base Prospectus and (b) the Issuer (www.renault.com). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.renault.com).

**CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY
REFERENCE**

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 **2012 RD** **2013 RD**

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16. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

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16.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced. N/A

17. DOCUMENTS ON DISPLAY

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The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

Information incorporated by reference	Reference
<i>EMTN Previous Conditions</i>	
Base Prospectus dated 15 May 2013	Pages 65 to 93
Base Prospectus dated 15 May 2012	Pages 49 to 75
Base Prospectus dated 10 June 2011	Pages 45 to 69
Base Prospectus dated 11 June 2010	Pages 41 to 63
Base Prospectus dated 22 June 2009	Pages 30 to 52

Non-incorporated parts of the base prospectuses of the Issuer dated 15 May 2013, 15 May 2012, 10 June 2011, 11 June 2010 and 22 June 2009 respectively are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a Supplement to the Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive, the Issuer will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes or on a Regulated Market of a Member State of the European Economic Area, shall constitute a Supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so amended or supplemented (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to **Notes** are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Renault S.A. (the **Issuer** or **Renault**) with the benefit of an amended and restated agency agreement dated 15 May 2014 between the Issuer and BNP Paribas Securities Services as fiscal agent (the **Agency Agreement**). The fiscal agent, the paying agent, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**. References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

Certain defined terms contained in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the AFB or the Fédération Bancaire Française (**FBF**) (together the **FBF Master Agreement**) have either been used or reproduced in Condition 5 below.

Copies of the Agency Agreement and of the FBF Master Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

For the purpose of these Terms and Conditions, **Regulated Market** means any regulated market situated in a Member State of the European Economic Area (**EEA**) as defined in the Markets in Financial Instrument Directive 2004/39/EC.

1. **Form, Denomination(s), Title, Redenomination**

(a) **Form:** Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

(i) Title to Dematerialised Notes will be evidenced in accordance with Article L. 211-3 and *seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*)¹.

For the purpose of these Conditions, **Account Holder** means any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depository bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

- (ii) Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a **Coupon**) and, where appropriate, a talon (a **Talon**) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Article L. 211-3 and seq. of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than or in addition to Euroclear France, Euroclear and/or Clearstream Luxembourg, as may be specified in the relevant Final Terms.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as

¹ The possibility for the Issuer of requesting from the central depository identification information of the Noteholders such as the name or company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form (*au porteur*) is provided by the current draft *Ordonnance portant diverses dispositions de droit des sociétés prises en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* is scheduled to be adopted at the latest on 3 August 2014.

its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

- (iv) In these Conditions, **holder of Notes** or **holder of any Note**, or **Noteholder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons (**Couponholder** being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)), or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest

error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3. Status

The Notes and, where applicable, any relative Coupons are direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest upon the whole or any part of its assets, present or future, to secure any present or future Indebtedness (as defined below) incurred or guaranteed by it (whether before or after the issue of the Notes) unless the Issuer's obligations under the Notes and Coupons are equally and rateably secured therewith.

For the purposes of this Condition, **Indebtedness** means any indebtedness for borrowed money, represented by bonds, notes, debentures or other assimilated debt securities which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities market.

5. Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Business Day means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (the **TARGET System**) is operating (a **TARGET Business Day**) and/or
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or
- (iii) in the case of a specified currency other than Euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iv) in the case of a specified currency and/or one or more business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Designated Maturity, Margin, “Specified Time and Relevant Screen Page shall have the meaning given to those terms in the applicable Final Terms.

Relevant Swap Rate means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBORBBA with a designated maturity of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **Calculation Period**):

- (i) if **Actual/365 - FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **Actual/365** or **Actual/Actual - ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **Actual/Actual-ICMA** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

Determination Date means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iv) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

Effective Date means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

Euro-zone means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

FBF Definitions means the definitions set out in the FBF Master Agreement, as may be supplemented or amended as at the Issue Date;

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

Interest Amount means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

Interest Commencement Date means the Issue Date or such other date as may be specified in the relevant Final Terms;

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to the RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro;

Interest Payment Date means the date(s) specified in the relevant Final Terms;

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date;

Page means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (**Reuters**)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms;

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

Relevant Financial Centre means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris;

Relevant Rate means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial

Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m., Brussels time;

Representative Amount means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

RMB Note means a Note denominated in Renminbi;

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

Specified Duration means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

- (b) **Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), **Floating Rate** (*Taux Variable*), **Calculation Agent** (*Agent*), **Floating Rate Determination Date** (*Date de Détermination du Taux Variable*) and **Transaction** (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that **Euribor** means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

- (iv) *CMS Rate Notes*: Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the Floating Rate *Notes* is specified as being CMS Rate, the Rate of Interest for

each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).
- (e) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding**
 - (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of [(x)], or the Rates of Interest for the specified Interest Accrual Periods, in the case of [(y)], calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
 - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (g) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (i) **Calculation Agent and Reference Banks:** The Issuer shall use its best efforts to procure that there shall at all times be four Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or

applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

- (j) **RMB Notes:** Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6. **Redemption, Purchase and Options**

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 6(b) or any Noteholders' option in accordance with Condition 6(c), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, or, if so provided in the relevant Final Terms, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum

nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on Euronext Paris and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in accordance with Article 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the **AMF**) and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (c) **Make-Whole Redemption by the Issuer:** If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Call Option Date (as defined below) if applicable), prior to their Maturity Date (the **Optional Redemption Date**) at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Reference Rate (as specified in the relevant Final Terms) plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case [(x) or (y)] above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements.

In the case of a partial redemption in respect of, Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice

between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and Regulated Market or other stock exchange requirements.

So long as the Notes are listed and admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option (which must be exercised on an Option Exercise Date) the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the **Exercise Notice**) in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes

due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).

(f) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Conditions 8(a) and 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 60 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 8(a) and 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or Coupons and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable or Coupons or, if that date is passed, as soon as practicable thereafter.

- (g) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations. All Notes so purchased by the Issuer may be held and resold in accordance with applicable laws.
- (h) **Cancellation:** So long as French law so requires, all Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (i) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

7. Payments and Talons

- (a) **Dematerialised Notes:** Payments other than in Renminbi of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments. Payments of principal and interest in Renminbi in respect of Dematerialised Notes will be made by a transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

Bank means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of

any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State (which may be any of the Paying Agents referred to in (iv) above) that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive, (vi) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vii) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

- (f) **Unmatured Coupons and unexchanged Talons:**
- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where

applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.
- (i) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to

the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders and (in the absence of manifest error) no liability to the Issuer, the Agent and all Noteholders shall attach to the RMB Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

For the purposes of this Condition 7:

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Illiquidity means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

Inconvertibility means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

Non-Transferability means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

Renminbi Dealer means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

RMB Rate Calculation Agent means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate and/or identified as such in the relevant Final Terms.

RMB Rate Calculation Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

RMB Rate Calculation Date means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

RMB Spot Rate for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page CNHFIX=. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

US Dollar Equivalent means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

8. Taxation

- (a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
 - (ii) **Presentation more than 30 days after the Relevant Date in the case of Materialised Notes:** more than 30 days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
 - (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Council Directive 2003/48/EC of 3 June 2003 or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) **Payment by another paying agent in the case of Materialised Notes:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or

deduction by presenting the relevant Note or Coupon to another paying agent in a Member State of the EU.

As used in these Conditions, **Relevant Date** in respect of any Note or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to "becomes due" shall be interpreted in accordance with the provisions of Condition 5(f)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

9. Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, may, upon written notice to the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent without further formality, if any of the following events (each an **Event of Default**) shall occur:

- (i) the Issuer defaults in making the payment of any principal or interest (including the payment of any additional amounts in accordance with Condition 8) due in respect of the Notes or any of them and such default continues for a period of seven (7) days in the case of principal and fourteen (14) days in the case of interest; or
- (ii) the Issuer fails to perform or observe any of its other obligations under these Terms and Conditions and (except where such failure is incapable of remedy when no such notice or continuation as is hereinafter mentioned will be required) such failure continues for the period of 30 days next following the service by the Representative on the Issuer of notice requiring the same to be remedied at the request of any Noteholder; or
- (iii) any Relevant Indebtedness (as defined below) of the Issuer becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer fails to make any payment in respect thereof on the due date for such payment as extended by any applicable grace period as originally provided or the security for any such Relevant Indebtedness becomes enforceable unless, in each case, the Issuer is contesting in good faith in a court of competent jurisdiction that such Relevant Indebtedness is due or that such security is enforceable.

Relevant Indebtedness means Indebtedness (as defined in Condition 4) which (either alone or when aggregated with the principal amounts of any other such Indebtedness in respect of which any of the events described above have occurred) amounts to €50,000,000 in aggregate principal amount; or

- (iv) the Issuer shall cease or threaten to cease to carry on the whole or the major part of its business either through the Issuer or any of its consolidated subsidiaries, or the Issuer shall cease generally to pay, or shall be unable to, or shall admit inability to, service its debt as it falls due, or shall be adjudicated or found bankrupt or insolvent; or
- (v) if the Issuer applies for the appointment of a conciliator (*conciliateur*), or ceases to pay its debts generally as and when they fall due or enter into an amiable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise*), or in the absence of legal proceedings, if the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed for its winding-up or dissolution except in connection with a merger or other reorganisation, consolidation or amalgamation pursuant to which the surviving entity assumes all of the obligations of the Issuer with respect to the Notes.

10. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. Representation of Noteholders

In respect of the representation of the Noteholders the following shall apply:

- (a) If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this Condition 11(a).

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the **General Meeting**).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the below provisions of this Condition 11(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L. 228-48, L. 228-59, L 228-65 II and L 228-87, R.228-63, R.228-67, R.228-69, R.228-72 and R.228-78 subject to the following provisions:

- (c) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through the General Meeting).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

- (d) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(e) Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(f) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person or by proxy visioconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(g) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a

two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(h) Information to Noteholders

Each noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting (on first convocation), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(i) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(j) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

In respect of any Tranche of Notes issued or deemed to be issued outside France, this Condition 11 may, if so specified in the relevant Final Terms, be waived, amended or supplemented, and in respect of any Tranche issued inside France, this Condition 11 shall be waived in its entirety and replaced by the full provisions of the French Code de commerce.

For the avoidance of doubt, in this Condition 11, the term **outstanding** shall not include those Notes that are held by the Issuer and not cancelled (as per Condition 6(i)).

12. Final Terms

These Conditions shall be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13. Replacement of definitive Notes, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws,

regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to **Notes** shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement général*) of the AMF and so long as such Notes are admitted to trading on any Regulated Market(s), in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are situated, and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement général*) of the AMF and so long as such Notes are admitted to trading on any Regulated Market(s), in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted

to trading is/are situated, and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above; except that so long as such Notes are admitted to trading on any Regulated Market(s) and the rules of, or applicable to, that Regulated Market so require, notices will be published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading are/is situated which, in the case of Euronext Paris, is expected to be *La Tribune* or *Les Echos*, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published) in a leading newspaper of general circulation in Europe.

16. Method of Publication of the Base Prospectus and of the Final Terms

This Base Prospectus will be published on the websites of (a) the AMF (www.amf-france.org) during a period of twelve months from the date of this Base Prospectus and (b) the Issuer (www.renault.com). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.renault.com).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) such Regulated Market or (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

17. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court of the jurisdiction of the Versailles Court of Appeal.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the **Common Depository**), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (a) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme - Selling Restrictions"), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (b) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

Exchange Date means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

The full description of the Issuer is available in Renault's Registration document filed with the AMF, an English translation of which is incorporated herein by reference, except for the reference to the independent auditors' *lettre de fin de travaux* in the declaration of the person responsible for the 2013 Registration Document (page 344) (please refer to the cross reference list on pages 347 and following of the 2013 Registration Document).

In addition, the last Shareholder's General Meeting of April 30th 2014 has renewed for a period of four years, i.e. until the General Meeting resolving upon the financial statements of the financial year ending on December 31, 2017, the mandate of the CEO Carlos Ghosn and four directors: Mr Marc Ladreit de Lacharrière, Mr Franck Riboud, Mr Hiroto Saikawa, Mrs. Pascale Sourisse.

Mr Patrick Thomas has been appointed as a director for a period of four years, i.e. until the General Meeting resolving upon the financial statements of the financial year ending on December 31, 2017.

RECENT EVENTS

QUARTERLY INFORMATION, MARCH 31, 2014

The Renault Press Release dated 24 April 2014 on Renault's group quarterly information, March 31, 2014 is incorporated by reference (p. 1 to p. 3 of Renault Press Release 1).

NISSAN CONTRIBUTES FOR FIRST QUARTER 2014 TO RENAULT'S EARNINGS

The Renault Press Release dated 12 May 2014 entitled "Nissan contributes € 415 million for first quarter 2014 to Renault's earnings" is incorporated by reference (page 1 of Renault Press Release 2).

THE DIVIDEND PROPOSAL OF 1.72 EUROS PER SHARE HAS BEEN APPROVED BY THE COMBINED GENERAL MEETING OF 30 APRIL 2014.

Such dividend will be paid on 15 May 2014.

ISSUANCE ON 5 MARCH 2014 OF 500,000,000 3,125% FIXED RATE NOTES DUE MARCH 2021 UNDER RENAULT'S EMTN PROGRAMME

Under its EMTN Programme, Renault proceeded on 5 March 2014 with a syndicated bond issue of EUR 500,000,000 with a fixed rate of 3,125% per annum and falling due on 5 March 2021 (series 44). The Final Terms can be consulted on the website of Renault (www.renault.com chapter Finance) and on the website of the French *Autorité des Marchés Financiers* (www.amf.france.org)

RENAULT AND NISSAN TO CONVERGE FOUR MAJOR ALLIANCE FUNCTIONS 1 APRIL

The Renault Press Release dated 17 March 2014 entitled "Renault and Nissan to converge four major alliance functions 1 April" is incorporated by reference (page 1 to page 3 of Renault Press Release 3).

DOCUMENTS ON DISPLAY

For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or the Paying Agent:

- (i) the *statuts* (Companies Articles) of the Issuer;
- (ii) the published annual report and audited non-consolidated of Renault and consolidated financial statements of the Group for the two financial years ended 31 December 2012 and 2013 (also available on www.renault.com);
- (iii) each Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market (also available for viewing on the AMF website (www.amf-france.org));
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes issued under the Programme are outstanding, copies of the latest annual report and non-consolidated financial statements of Renault and consolidated financial statements of the Group (including any published consolidated half-year financial statements) (in English and French) (in each case as soon as they are published) may be obtained at the office of the Fiscal Agent or the Paying Agent during usual business hours on any weekday (except Saturdays, Sundays and public holidays).

TAXATION

EU SAVINGS DIRECTIVE

On 3 June 2003, the Council of the European Union adopted a directive regarding the taxation of savings income received in the form of interest payments (the **Savings Directive**). Subject to certain conditions being met, Member States are required to provide to the tax authorities of other Member States, *inter alia*, details of payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State (the **Disclosure of Information Method**).

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Savings Directive will also apply a “look through approach” to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria, instead of using the Disclosure of Information Method used by other Member States, are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the **Source Tax**). The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of the Disclosure of Information Method.

The rate of such withholding tax is 35% until the end of the transitional period. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

FRANCE

The following is a basic summary of certain withholding tax consequences in France relating to the holding of the Notes. This summary does not aim to be a comprehensive description of all French tax considerations that may be relevant for a decision to invest in the Notes. It is based on the legislation as of the date of this Base Prospectus. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Savings Directive

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

The following is an overview of certain withholding tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer and who are not otherwise affiliated with the Issuer.

Notes which are not consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes (as described below) which are consolidated (*assimilables*) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, in application of Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20140211 and BOI-ANNX-000364-20120912, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an **equivalent offer** means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before 1 March 2010, will be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques – Impôts* BOI-RPPM-RCM-30-10-30-20140211, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with the above mentioned *Bulletin Officiel des Finances Publiques – Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the Deductibility Exclusion, and hence will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Interest received by individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code Général des Impôts*, subject to certain limited exceptions, interest and other revenues received as from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

LUXEMBOURG

The following information is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

TAXATION OF THE HOLDERS OF NOTES

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the **Savings Laws**), there is no withholding tax on payments of principal, premium or interest made to non-residents holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Savings Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Savings Laws, which is resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of the beneficiary's country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Savings Laws will be subject to withholding tax of 35 per cent.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive. The final form of the measure is still unknown.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to withholding tax of 10 per cent.

HONG KONG

The statements below regarding taxation are based on the law and practice of Hong Kong at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do not purport to be a comprehensive description of all of the

tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong, as it is currently applied by the Inland Revenue Department, interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a company, carrying on a trade, profession or business in Hong Kong; or
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing on or after 22 June 1998 to a person other than a financial institution on deposits (denominated in any currency) placed with, *inter alia*, a financial institution in Hong Kong is exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to guarantee money borrowed in certain circumstances. Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to profits tax.

Sums derived from the sale, disposal or redemption of Bearer Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source. Similarly, such sums in respect of Registered Notes received by or accrued to either the aforementioned person and/or a financial institution will be subject to Hong Kong profits tax if such sums have a Hong Kong source.

The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable, it is payable by the Issuer on issue of Bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfers of Registered Notes provided that either:

- (i) the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) the Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the value of the consideration. If, in the case of either the sale or purchase of such Registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Estate Duty

No estate duty will be payable in respect of Bearer Notes and Registered Notes in Hong Kong.

AUSTRIA

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Notes

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Notes from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Notes *vis-à-vis* other countries, *e.g.* a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the investor's income tax return and is subject to tax at a flat rate of 25%. In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may neither be offset against interest and other claims *vis-à-vis* credit institutions nor against income from private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare*

Vermögensmassen); income subject to tax at a flat rate of 25% may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to withholding tax of 25%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless tax at a flat rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the investor's income tax return (tax at a flat rate of 25%). In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to tax at the flat rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Notes at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Income from the alienation of the Notes is subject to corporate income tax of 25%. Losses from the alienation of the Notes can be offset against other income (and carried forward).

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Notes as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income with an Austrian nexus (as described above) income is in general subject to withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then withholding tax on the positive income is to be credited, with such tax credit being limited to 25% of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit to the taxpayer.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU and as applicable to business years of investment funds starting after 21 July 2013, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to

the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. To date no guidance has been issued by the tax authorities on the interpretation of this new provision. In case of a qualification as a foreign investment fund the tax consequences would substantially differ from those described above.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, the Netherlands Antilles and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35%. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Regarding the issue of whether also index certificates are subject to EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Tax treaties Austria/Switzerland and Austria/Liechtenstein

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25% on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent or managed by a Liechtenstein paying agent, if the relevant holder of such assets (i.e. in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company [*Sitzgesellschaft*]) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act

(*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to tax at the flat rate of 25%. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases. Special provisions apply to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by it: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

BELGIUM

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisers regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of notes which may be received upon repurchase or redemption of the Notes.

For the purpose of the Belgian tax consequences described herein, it is assumed that the Notes issued under the Programme will qualify as claim rights for Belgian tax law purposes.

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Base Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.

For Belgian tax purposes, interest includes any interest paid on the Notes as well as any amount paid in excess of the initial price upon redemption or purchase by the Issuer. In addition, if the Notes qualify as fixed income notes in the meaning of Article 2, §1, 8° Belgian Income Tax Code (ITC), in case of a realisation of the Notes between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the detention period is taxable as interest. For the purposes of the following paragraphs, such gains and pro rata of accrued interest are therefore referred to as interest.

Withholding tax

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25 per cent. A gain arising on the repurchase or redemption of the Notes by the Issuer is taxable as interest.

Belgian resident individuals

For Belgian resident individuals (i.e. residents of Belgium who are subject to Belgian personal income tax) who are not holding the Notes as a professional investment, all interest payments will be subject to a 25 per cent. Belgian withholding tax if the payment is made through a financial institution or other intermediary established in Belgium.

If the payment is not made through a financial intermediary established in Belgium and withholding tax is not withheld, the investors must report the interest income in their annual tax return. The personal income tax rules applicable to such interest income will be identical to the rules set out below (i.e. personal income tax rate of 25 per cent., or progressive personal income tax rate taking into account the taxpayer's other declared income, whichever is more beneficial).

Belgian resident companies

Interest paid through an intermediary established in Belgium to Belgian resident companies (i.e. companies that are subject to Belgian corporate income tax) will generally be subject to Belgian withholding tax, currently at a rate of 25 per cent.. However, an exemption may apply provided that certain formalities are complied with. For zero or capitalisation bonds, the above exemption will not apply, unless the Belgian company and the Issuer are associated companies within the meaning of Article 105, 6° RD/ITC. If Belgian withholding tax is applicable, Belgian companies are, in principle, entitled to set off Belgian withholding tax against their corporate income tax liability provided certain conditions are fulfilled.

Belgian resident legal entities

For Belgian resident legal entities (i.e. entities that are subject to the legal entities tax), all interest payments will be subject to withholding tax, currently at a rate of 25 per cent.

If this interest is paid through a Belgian intermediary, such intermediary will have to levy withholding tax, currently at the rate of 25 per cent. If no Belgian intermediary is involved, the withholding tax must be declared and paid by the legal entity itself.

Income tax

Belgian resident individuals

Belgian resident individuals (i.e. residents of Belgium who are subject to Belgian personal income tax) who hold the Notes as a private investment, do not have to declare interest in respect of the Notes in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless Belgian resident individuals may elect to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25 per cent. (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial). The Belgian withholding tax levied may be credited.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Notes, provided that the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate (except to the extent they qualify as interest). Capital losses realised upon disposal of the Notes held as a non-professional investment are in principle not tax deductible.

Belgian resident companies

For Belgian resident companies (i.e. companies that are subject to Belgian corporate income tax), all interest and any gain on a sale of the Notes will form part of its taxable profits. The ordinary corporate income tax rate in Belgium is 33.99 per cent.

Capital losses realised upon the disposal of the Notes are in principle tax deductible.

Belgian resident legal entities

For Belgian resident legal entities (i.e. entities that are subject to Belgian legal entities tax), the 25 per cent. withholding tax levied on the interest will constitute the final tax burden in respect of such income.

Belgian non-profit legal entities are not liable to income tax on capital gains realised upon the disposal of the Notes to a party other than the Issuer (except to the extent they qualify as interest).

Capital losses realised upon disposal of the Notes are in principle not tax deductible.

EU Savings Directive

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information method.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

Tax on stock exchange transactions

A tax on stock exchange transactions ("*taxe sur les opérations de bourse*" / "*taks op de beursverrichtingen*") will be levied on the acquisition and disposal of Notes on the secondary market if executed in Belgium through a professional intermediary. The tax is due at a rate of 0.09 per cent. on each acquisition and disposal separately, with a maximum amount of Euro 650 per transaction and per party and collected by the professional intermediary.

The tax on stock exchange transactions will be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the code of miscellaneous duties and taxes ("*Code des droits et taxes divers*" / "*Wetboek diverse rechten en taksen*") for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

FEDERAL REPUBLIC OF GERMANY

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche of Notes as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

Tax Residents

The section "Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on ongoing payments and capital gains

Ongoing payments received by an individual holder of the Notes will be subject to German withholding tax if the Notes are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German notes trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such individuals have to include their investment income in their income tax return and will then be assessed to church tax. After 31 December 2014 an electronic information system for church withholding tax purposes will apply in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual holder provided the Notes have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Notes are issued in a currency other than Euro any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Notes (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the Savings Directive (e.g. Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual holder of the Notes via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual holder in the custodial account with the Disbursing Agent.

Individual holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the individual holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as holder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Notes form part of a trade or business, subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of an individual holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process the individual holder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), an individual holder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

Losses incurred with respect to the Notes can only be off-set with investment income of the individual holder of the Note realised in the same or the following years.

Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. Where Notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective holder will have to report income and related

(business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

Non-residents

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Note or an interest coupon are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transaction tax (FTT) (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force.

Savings Directive

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the Savings Directive into German law. These provisions apply from 1 July 2005.

THE NETHERLANDS

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (a) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (b) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch income tax act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (c) investment institutions (*fiscale beleggingsinstellingen*);
- (d) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (e) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative;
- (f) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (g) holders of Notes for whom the benefits from the Notes qualify for the participation exemption within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Netherlands Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a holder of Notes is a resident or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to

Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual holder of Notes is a resident or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes or has opted to be treated as a resident of the Netherlands for individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

- (a) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4 per cent. of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the individual's yield basis exceeds a certain threshold. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4 per cent. deemed return on income from savings and investments will be taxed at a rate of 30 per cent.

Netherlands Gift and Inheritance Tax

Generally, gift tax or inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on behalf of, or on the death of, a holder of Notes that is a resident or deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956 at the time of the gift or his or her death. A gift made under a condition precedent is for purposes of the Netherlands Gift and Inheritance Tax Act 1956 deemed to be a made at the time the condition precedent is fulfilled and is subject to Dutch gift tax if the donor is, or is deemed to be a resident of the Netherlands at that time.

A holder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956 if he or she has been resident in the Netherlands and dies or makes a gift within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands Gift and Inheritance Tax Act 1956 if he or she has been resident in the Netherlands and makes a gift within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and conditions contained in an amended and restated dealer agreement dated 15 May 2014 (the **Dealer Agreement**) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be placed by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

France

Each of the Issuer and the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period beginning on the date of publication of the Base Prospectus in relation to those Notes which has been approved by the *Autorité des Marchés Financiers* (the **AMF**) in France, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus all in accordance with Articles L.412-1 and L.621-8 of the *French Code monétaire et financier* and the *Règlement général* of the AMF; or

(ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes (in the case of Notes admitted to trading on Euronext Paris, in connection with their initial distribution) to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the *French Code monétaire et financier*.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Materialised Bearer Notes are bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of any identifiable Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any "directed selling efforts" (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing

or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer; and

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (as amended, the **FIEA**). Accordingly, each of the Dealers and the Issuer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (**SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (Winding Up and Miscellaneous Provisions) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Peoples Republic of China (the PRC)

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the PRC, except as permitted by applicable laws and regulations in the PRC (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of

the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, 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 which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus, any Final Terms or any other document. Neither this Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

Each Dealer has acknowledged that and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275 (1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Share and Debentures) Regulations 2005 of Singapore.

European Economic Area

Please note that, in relation to EEA Member States, additional selling restrictions may apply in respect of any specific EEA Member State, including those set out in relation to the United Kingdom and France in this section.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 natural or, if the Relevant Member State has implemented the relevant provision of the Directive 2010/73/EU, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC, as amended, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State.

Switzerland

The Dealers have agreed, and each further dealer appointed under the Programme will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but

not limited to, any regulations made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of the Notes or the distribution of any offering material in respect of such Notes.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in relevant law, regulation or directive.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Dealer has agreed and each further Dealer appointed under that Programme will be required to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer, sale or delivery of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchase, offer, sale or delivery and none of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France and the United States.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

FORM OF FINAL TERMS

Final Terms dated [●]

[Logo, if document is printed]

RENAULT

Euro 7,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

Issued by: Renault (the Issuer)

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph below (ii), any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph [10 of Part B] below, provided such person is one of the persons mentioned in Paragraph [10 of Part B] below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member.]²

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that

² Include this legend where a non-exempt offer of Notes is anticipated.

Relevant Member State of Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.]³

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 15 May 2014 which received visa no. 14-207 from the *Autorité des marchés financiers* the ("**AMF**") on 15 May 2014 [and the Supplement to the Base Prospectus dated [●]]* which [together]*constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 to the extent that such amendments have been implemented in a relevant Member State) (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. The Base Prospectus [and the Supplement to the Base Prospectus]* [is] [are]* available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF during a period of twelve months from the date of the Base Prospectus and (b) the Issuer (www.renault.com) and copies may be obtained free of charge from Renault 13-15, quai le Gallo, 92100 Boulogne Billancourt, France. [In addition⁴, the Base Prospectus [and the Supplement to the Base Prospectus]* [is] [are]* available for viewing [at/on] [●]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus / an Offering Circular] with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Prospectus/Offering Circular] dated [original date] [and the Supplement to the Base Prospectus dated [●]]*. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 to the extent that such amendments have been implemented in a relevant Member State) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 15 May 2014 which received visa no. 14-207 from the *Autorité des marchés financiers* the ("**AMF**") on 15 May 2014 [and the Supplement to the Base Prospectus dated [●]]*, which [together]* constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Prospectus/Offering Circular] dated [original date] [and the Supplement to the Base Prospectus]* dated [●] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the [Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated 15 May 2014 which received visa no. 14-207 from the *Autorité des marchés financiers* the ("**AMF**") on 15 May 2014 [and the Supplement to the Base Prospectus dated [●]]*. The [Prospectus/Offering Circular] [and the Supplement to the Base Prospectus]* are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF during a period of twelve months from the date of the Base Prospectus and (b) the Issuer

³ Include this legend where only an exempt offer of Notes is anticipated.

* Delete if no Supplement is published.

⁴ If the Notes are admitted to trading on a regulated market other than Euronext Paris.

* Delete if no Supplement is published.

(www.renault.com) and copies may be obtained free of charge from Renault 13-15, quai le Gallo, 92100 Boulogne Billancourt, France. [In addition⁵, the Base Prospectus [and the Supplement to the Base Prospectus]^{*} [is] [are]^{*} available for viewing [at/on] [●]].]

1. **Issuer:** Renault
 2. (i) **Series Number:** [●]
 - (ii) **[Tranche Number:** [●]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).*
3. **Specified Currency or Currencies:** [●]
 4. **Aggregate Nominal Amount:**
 - (i) **Series:** [●]
 - (ii) **Tranche:** [●]
 5. [(i) **Issue Price of Tranche:** [●] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
 - (ii) **[Net Proceeds]:** [●] (Required only for listed issues)
 6. **Specified Denomination(s):** [●]⁶ *(one denomination only for Dematerialised Notes)*
 7. [(i)] **Issue Date:** [●]
 - [(ii)] **Interest Commencement Date:** [specify/Issue Date]
 8. **Maturity Date:** [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
 9. **Interest Basis:** [● % Fixed Rate]
- [[LIBOR/EURIBOR/CMS Rate/[specify reference rate]] +/- [● % Floating Rate]
[Zero Coupon]
(further particulars specified below)
10. **Redemption/Payment Basis:** [Redemption at par]
 11. **Change of Interest or Redemption/Payment Basis:** [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
- [Specify details for convertibility of the Fixed/Floating Rate Notes]*

⁵ if the Notes are admitted to trading on a regulated market other than Euronext Paris.

⁶ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

12. **Put/Call Options:** [Investor Put]
 [Issuer Call]
 [Make-whole Redemption by the Issuer]
 [(further particulars specified below)]
13. (i) **Status of the Notes:** Unsubordinated Notes
- (ii) Dates of the corporate authorisations for issuance of the Notes: [Decision of the Board of Directors of the Issuer dated [●] and decision of the Chairman and CEO (*Président Directeur Général*) dated [●]]⁷/[decision of the Chairman and CEO (*Président Directeur Général*) dated [●]]⁸
14. **Method of distribution:** [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year up to and including the Maturity Date [adjusted in accordance with [the Business Day Convention specified below⁹] [*specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]¹⁰: [●] per [●] in Nominal Amount/ Not Applicable
- (iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/365-FBF / Actual/365 / 30/360 / Actual/Actual ([ICMA]/ISDA) / Actual/365 (Fixed)¹¹ / Actual/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
- (vi) Interest Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where RMB Notes or where Day Count Fraction is Actual/Actual ([ICMA]))*)

⁷ Relevant for issues of Notes constituting *obligations* under French law. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Board of Directors of the Issuer in accordance with article L228-40 of the *French Code de Commerce*.

⁸ Only relevant for issues of Notes not constituting *obligations* under French law.

⁹ Consider in particular in the case of RMB Notes.

¹⁰ Not applicable for RMB Notes.

¹¹ Applicable to Renminbi denominated Fixed Rates Notes

- (vii) [Business Day Convention]¹² [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (viii) [Party responsible for calculation Interest Amounts (if not the Calculation Agent)]¹³ [●]/Not Applicable]

16. Floating Rate Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Period(s) [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s): [●]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (vii) Screen Rate Determination:
- Relevant Time: [●]
 - Interest Determination Date [[●] / [TARGET] Business Days in *[specify city]* for *[specify currency]* prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] [, subject to adjustment in accordance with [Following Business Day Convention/Modified Following Business Day Convention /Preceding Business Day Convention].]
 - Primary Source for Floating Rate / Relevant Screen Page: *[Specify relevant screen page or "Reference Banks"]*

¹² Consider in particular in the case of RMB Notes.

¹³ RMB Notes only (insert name of RMB Rate Calculation Agent, if relevant).

- Reference Banks (if Primary Source is "Reference Banks"): *[Specify four]*
 - Relevant Financial Centre: *[The financial centre most closely connected to the Benchmark]*
 - Benchmark: *[EURIBOR, LIBOR, CMS Rate, specify other benchmark]*
 - Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]*
 - Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]*
 - Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*
 - Reference Currency:
 - Designated Maturity:
 - Specified Time:
- (viii) FBF Determination
- Floating Rate:
 - Floating Rate Determination Date *(Date de Détermination du Taux Variable)*:
- (ix) ISDA Determination:
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (x) Margin(s): +/- per cent per annum
- (xi) Minimum Rate of Interest: per cent per annum
- (xii) Maximum Rate of Interest: per cent per annum
- (xiii) Day Count Fraction: Actual/365-FBF / Actual/365 / 30/360 / Actual/Actual

([ICMA]/ISDA) / Actual/365 (Fixed)¹⁴ / Actual/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]

17. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Amortisation Yield: [●] per cent per annum
- (ii) Day Count Fraction: [Actual/365-FBF / Actual/365 / 30/360 / Actual/Actual ([ICMA]/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]

PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] specified denomination
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]
 - (b) Maximum Redemption Amount: [●]
- (iv) Notice period [●]

19. Make-Whole Redemption by the Issuer [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Notice period:¹⁵ [●]
- (ii) Reference Rate: [●]
- (iii) Redemption Margin: [●]
- (iv) Party, if any, responsible for calculating the principal [●]

¹⁴ Applicable to Renminbi denominated Fixed Rates Notes

¹⁵ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

and/or interest due (if not the Calculation Agent):

- 20. Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] specified denomination
- (iii) Notice period [●]
- 21. Final Redemption Amount of each Note** [●] per Note of [●] specified denomination
- 22. Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(i)) or on event of default (Condition 9): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:** [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form) [Delete as appropriate]*
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)/Registered dematerialised form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details (Note that a Registration Agent must be appointed in relation to Registered Notes only.)]
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the **Exchange Date**), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- [C Rules/D Rules]
(Only applicable to Materialised Notes)
- (iv) Applicable TEFRA exemption: [(only applicable to Materialised Notes)].

24. **[Identification of the Noteholders:** Not Applicable]
25. **Financial Centre(s) relating to Payment Dates:** [Not Applicable/*specify any other financial centres*]
26. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in§ Condition 1(d)] apply]
27. **Consolidation provisions:** [Not Applicable/The provisions [in Condition 14(b)] apply]
28. **Representation of holders of Notes/Masse:** [Full Masse]/[Contractual Masse] shall apply] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition [11(a)] (Full Masse) shall apply.*)
- [Name and address of the Representative: [●]]
- Name and address of the alternate Representative: [●]]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
29. **Applicable Tax Regime(s):** As per "Taxation" section of the Base Prospectus

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the Euro 7,000,000,000 Euro Medium Term Note Programme of Renault S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Renault S.A.

Duly represented by:

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

- (i) Listing(s): [Euronext Paris/other (*specify*)/None]
- (ii) [(a)] Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].] / [Not Applicable.]
- (iii) [(b)] Previous admission(s) to trading [The Notes have already been admitted to trading on [●] with effect from [●].] / [Not Applicable]
- (iv) Additional publication of Base Prospectus and Final Terms: [●] (*See Condition 16 which provides that the Base Prospectus will be published on the websites of (a) the AMF during a period of twelve months from the date of the Base Prospectus and (b) the Issuer and that the Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the AMF and (b) the Issuer. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than Euronext Paris, e.g. the Regulated Market of the Luxembourg Stock Exchange*)
- (v) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings: The Programme has been rated BB+ by Standard & Poor's Rating Services and Ba1 by Moody's Investors Services, Inc.

The Notes to be issued [have been rated]/[are expected to be rated]:

[S&P: [●]]

[Moody's: [●]]

[●]:[●]

Each of Standard & Poor's Rating Services and Moody's Investors Services, Inc[, and [●]] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of Standard & Poor's Rating Services and Moody's Investors Services, Inc[, and [●]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such regulation.

3. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save for any fees payable to the Managers in connection with the Issue of Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

5. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST]

Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, the Issuer shall identify the source(s) of the information.]

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

(i) [Reasons for the offer]
(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from general corporate purposes, will need to include those reasons here.)]

(ii) [Estimated net proceeds]:
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) [Estimated total expenses]: [Include breakdown of expenses.]

7. [Fixed Rate Notes only – YIELD

Indication of yield:
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

8. [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES Details of historic [LIBOR/EURIBOR/CMS Rate/other] rates can be obtained from [Reuters].]

9. OPERATIONAL INFORMATION

(i) ISIN Code:

(ii) Common Code:

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg [Yes/No]

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

Delivery: Delivery [against/free of] 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:

10. DISTRIBUTION

If syndicated, names [and addresses of Managers [and underwriting commitments]: [Not Applicable/give names]

Stabilising Manager(s) (if any): [Not Applicable/give name]

Date of subscription agreement:

If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

[Total commission and concession: per cent. of the Aggregate Nominal Amount.]

Public Offer:

[Not Applicable] / [An offer of the Notes may be made by the Managers [and [specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Managers") or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] ("**Public Offer Jurisdictions**") during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"] ("**Offer Period**").

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made in jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

11. INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES¹⁶

[Applicable/Not Applicable]

[If not applicable, delete the remaining sub-paragraphs of this paragraph]

- (i) Time period, including any possible amendments, during which the offer will be open: [●]
- (ii) Arrangements for publication of final size of issue/offer: [●]
- (iii) Description of the application process: [●]
- (iv) Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest): [●]
- (v) Description of possibility to [●]

¹⁶ Only if public offers are contemplated.

reduce subscriptions and manner for refunding excess amount paid by applicants:

- (vi) Method and time limits for paying up the securities and for delivery of the securities: [●]
- (vii) Full description of the manner and date in which results of the offer are to be made to public: [●]
- (viii) Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure: [●]
- (ix) Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made: [●]
- (x) Details of any Tranche(s) reserved for specific country: [●]

[ANNEX – ISSUE SPECIFIC SUMMARY]

[Issue specific summary to be inserted]

GENERAL INFORMATION

(1) **Authorisations:**

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Board of Directors of the Issuer in accordance with Article L.228-40 of the *French Code de commerce*. The Chairman and CEO (*Président Directeur Général*) of the Issuer benefits from an authority granted on 13 December 2013 by the Board of Directors of the Issuer to issue Notes up to an outstanding maximum aggregate amount of €4,000,000,000 for a period of one (1) year.

(2) **Legends:**

Each Definitive Bearer Materialised Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

(3) **Clearing Systems:**

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

(4) **Auditors:**

Ernst & Young Audit, member of the *Compagnie Nationale des Commissaires aux Comptes*, Tour First, 11 allée de l'Arche, 92037 Paris-La Défense cedex, France and Deloitte & Associés, member of the *Compagnie Nationale des Commissaires aux Comptes*, 185, avenue Charles de Gaulle 92200 Neuilly-sur-Seine, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2012 and 2013.

KPMG Audit, a Department of KPMG SA, a member of the *Compagnie Nationale des Commissaires aux Comptes*, 3, cours du Triangle, 92939 Paris La Défense Cedex, have been appointed at the general meeting of the Issuer held on 30 April 2014 as new principal and alternate statutory auditors respectively for a period of six financial years, in replacement of Deloitte & Associés and BEAS which terms of office have expired.

(5) **No Material Adverse Change in the Prospects of the Issuer:**

Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

(6) **No Significant Change in the Issuer's Financial or Trading Position:**

Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of Renault since the end of the last financial period for which audited financial information has been published.

(7) **Legal and Arbitration Proceedings:**

Save as disclosed in the 2013 Registration Document and in the Base Prospectus, the Issuer is or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending and threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.

(8) **Election of Domicile:**

The Board of Directors (*Conseil d'Administration*) elects domicile at the registered office of the Issuer. The address of this office is 13-15, quai le Gallo 92100 Boulogne Billancourt France.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS BASE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

Renault
13-15, quai le Gallo,
92100 Boulogne Billancourt
France
Duly represented by:
Dominique Thormann
Chief Financial Officer

Made in Paris on 15 May 2014



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 14-207 on 15 May 2014. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

Registered Office of the Issuer

Renault

13-15, quai le Gallo,
92100 Boulogne Billancourt
France
Telephone: +33 1 76 84 04 04

Arranger

Natixis

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75013 Paris France

Dealers

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Mitsubishi UFJ Securities International plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

**Fiscal Agent, Principal Paying Agent, Redenomination Agent,
Calculation Agent and Consolidation Agent**

BNP Paribas Securities Services

Grands Moulins de Pantin
9, rue Débarcadère
93500 Pantin
France

Auditors to the Issuer

Ernst & Young Audit

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11, allée de l'Arche
92037 Paris-La Défense Cedex
France

Deloitte & Associés

185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine
France

Legal Adviser to the Dealers

Allen & Overy LLP

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Paris Cedex 08
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Legal Adviser to the Issuer

Anne-Sophie Le Lay

General Counsel of the Issuer
Renault
13-15, quai le Gallo,
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