



# 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, 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) 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, Groupe Renault 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 23 May 2016 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 twelve (12) months from the date of this Base Prospectus, for Notes issued under the Programme to be 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.* and R. 211-1 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 calendar 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 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 BBB- by Standard & Poor's Rating Services (**S&P**) and Baa3 by Moody's Investors Services, Inc. (**Moody's**). The long term debt of the Issuer is rated BBB- with a positive outlook by S&P, Baa3 with a stable outlook by Moody's and BBB- with a positive outlook by Fitch Ratings. Each of S&P, Moody's and Fitch Ratings 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, Moody's and Fitch Ratings is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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](http://www.amf-france.org)) during a period of twelve (12) months from the date of this Base Prospectus and (b) the Issuer ([www.renault.com](http://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](http://www.amf-france.org)), as the case may be, and (b) the Issuer ([www.renault.com](http://www.renault.com)).

Arranger

**Natixis**

Dealers

**BNP PARIBAS**

**HSBC**

**Citigroup**

**MUFG**

**Natixis**

The date of this Base Prospectus is 7 June 2017

This Base Prospectus contains 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 Programme together with supplements to this Base Prospectus from time to time (each a "Supplement") constitute a base prospectus for the purpose of Article 5.4 of the Prospectus Directive. In relation to each Tranche (as defined herein) of Notes, the Base Prospectus must be read in conjunction with the applicable Final Terms.

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") and may only be used for the purpose for which it has been published.

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. 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 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 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, 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 thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche.

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.

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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".

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>General disclaimer regarding the summary</b>	<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, including any documents incorporated by reference and any supplements to the Base Prospectus which may be published in the future.</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>
<b>A.2</b>	<b>Information regarding consent by the Issuer to the use of the Prospectus</b>	<p>In the context of any offer of Notes in France, Belgium and/or the Grand Duchy of Luxembourg (the <b>Public Offer Jurisdictions</b>) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a <b>Public Offer</b>), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the <b>Prospectus</b>) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the <b>Offer Period</b>) 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 <b>Authorised Offeror</b>)</p> <p><b>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling twelve (12) months from the date of the approval</b></p>

		<p>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 [●] (<b>Public Offer Jurisdiction[s]</b>) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the <b>Public Offer</b>), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the <b>Offer Period</b>) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the <b>Authorised Offeror[s]</b>). [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>B.1</b>	<b>The legal and commercial name of the Issuer</b>	RENAULT ( <b>Renault</b> or the <b>Issuer</b> )
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	<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>B.4b</b>	<b>A description of any known trends affecting the Issuer and the activities in which it operates</b>	<p><b>OUTLOOK 2017</b></p> <p>In 2017, the global market is expected to a record growth of 1.5% to 2.5% (versus 1.5% to 2% previously). The European market is still expected to increase by 2% this year, as is the French market.</p> <p>Outside Europe, the Russian market might increase by up to 5% (versus stable previously), whereas the Brazilian market should remain stable. China (+5%) and India (+8%) are expected to continue their growth momentum.</p> <p>With this context, and following the consolidation of AVTOVAZ, Groupe</p>

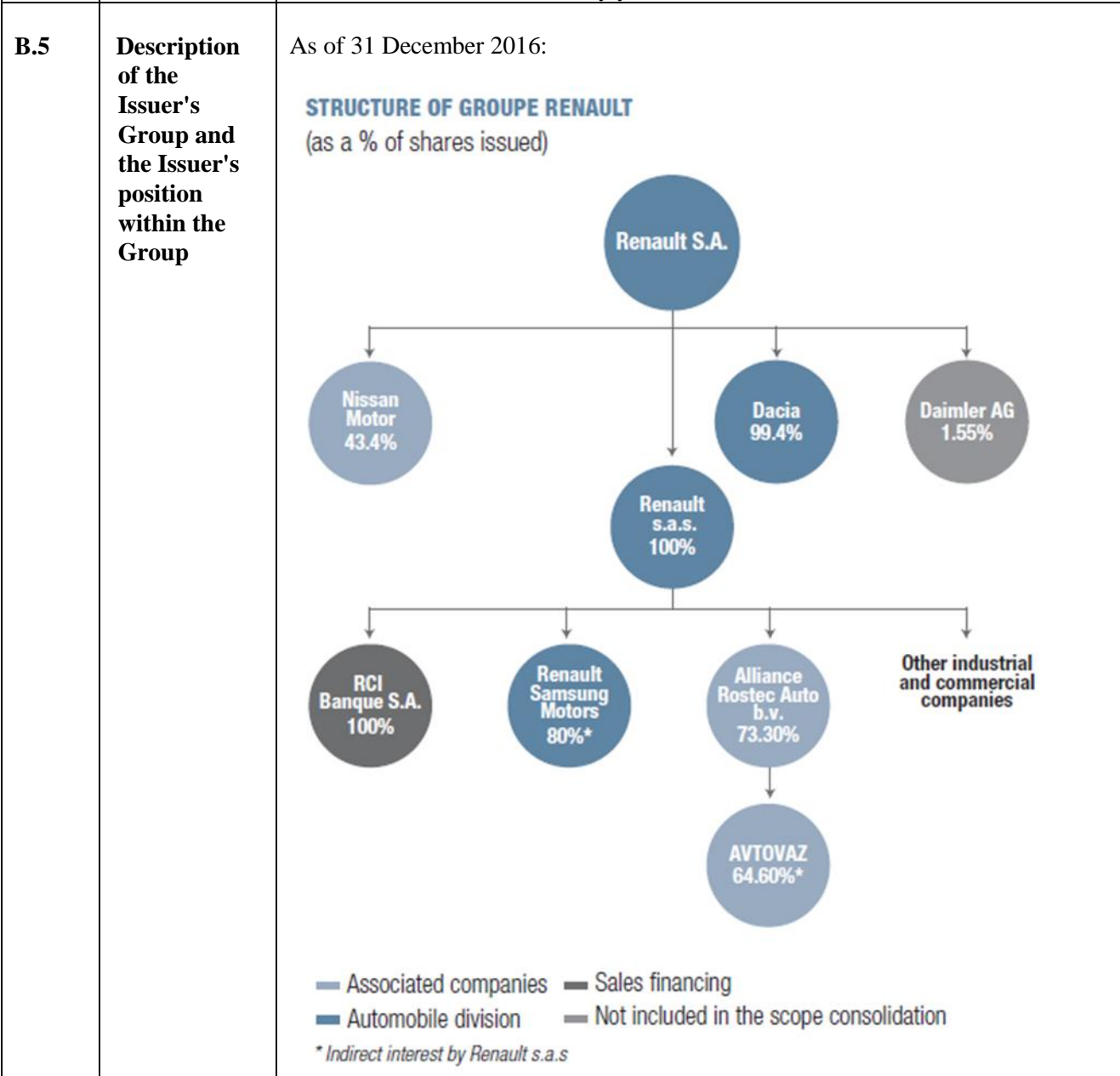
Renault is confirming its guidance:

- increase Group revenues, beyond the impact of AVTOVAZ (at constant exchange rates)\*,
- increase Group operating profit in euros\*,
- generate a positive automotive operational free cash flow.

\* compared with 2016 Renault Group published results

**MIDTERM PLAN 2022**

Renault Group will present in 2017 a new strategic plan 2017-2022, with an ambition to reach €70 billion (at constant exchange rates) in revenues and 7% operating margin at the end of the plan, while maintaining a positive operational automotive free cash flow every year.



<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable.																																																																																																																												
<b>B.10</b>	<b>Qualifications in the auditors' report</b>	The 2015 and 2016 statutory auditors reports on the Consolidated Financial Statements ended respectively on 31 December 2015 and 31 December 2016 do not include qualifications.																																																																																																																												
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The spread sheet below gives the key figures for the 2016 and 2015 financial years.</p> <p><b>KEY FIGURES</b></p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>2016</th> <th>2015 restated<sup>(1)</sup></th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Worldwide Group registrations<sup>(2)</sup></td> <td>million vehicles</td> <td>3.18</td> <td>2.81</td> <td>+13.3%</td> </tr> <tr> <td>Group revenues</td> <td>€ million</td> <td>51,243</td> <td>45,327</td> <td>+13.1%</td> </tr> <tr> <td>Group operating profit</td> <td>€ million</td> <td>3,282</td> <td>2,375</td> <td>+907</td> </tr> <tr> <td></td> <td>% revenues</td> <td>6.4%</td> <td>5.2%</td> <td>+1.2 pt</td> </tr> <tr> <td>Group operating income</td> <td>€ million</td> <td>3,283</td> <td>2,176</td> <td>+1,107</td> </tr> <tr> <td>Contribution from associated companies</td> <td>€ million</td> <td>1,638</td> <td>1,371</td> <td>+267</td> </tr> <tr> <td>    <i>o/w Nissan</i></td> <td></td> <td>1,741</td> <td>1,976</td> <td>-235</td> </tr> <tr> <td>    <i>o/w AVTOVAZ</i></td> <td></td> <td>(89)</td> <td>(620)</td> <td>+531</td> </tr> <tr> <td>Net income</td> <td>€ million</td> <td>3,543</td> <td>2,960</td> <td>+583</td> </tr> <tr> <td>Net income, Group share</td> <td>€ million</td> <td>3,419</td> <td>2,823</td> <td>+596</td> </tr> <tr> <td>Earnings per share</td> <td>€</td> <td>12.57</td> <td>10.35</td> <td>+2.22</td> </tr> <tr> <td>Automotive excluding AVTOVAZ</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operational free cash flow<sup>(3)</sup></td> <td>€ million</td> <td>1,107</td> <td>1,051</td> <td>+56</td> </tr> <tr> <td>Automotive excluding AVTOVAZ net cash position</td> <td>€ million</td> <td>3,925</td> <td>2,661</td> <td>+1,264</td> </tr> <tr> <td>Automotive net cash position</td> <td>€ million</td> <td>2,720</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sales Financing, average performing assets</td> <td>€ billion</td> <td>33.3</td> <td>28.6</td> <td>+16.3%</td> </tr> </tbody> </table> <p>(1) Taxes, which satisfy the definition of tax based on a notion of taxable income within the meaning of IAS 12 "Income Taxes" and which were previously presented as operating expenses, have been reclassified under current taxes from 2016 and conversely for taxes not satisfying the definition of tax based on net income. The presentation of the 2015 financial statements was restated accordingly.</p> <p>(2) Since January 1, 2016, volumes for China are reported based on retail sales versus wholesales previously. Volumes for 2015 have been restated.</p> <p>(3) Automotive excluding AVTOVAZ operational free cash flow: cash flows (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.</p> <p>The spread sheet below also gives the main consolidated figures over two years.</p> <p><b>MAIN CONSOLIDATED FIGURES 2016 &amp; 2015- PUBLISHED DATAS (1)</b></p> <table border="1"> <thead> <tr> <th>(€ million)</th> <th>2016</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>51,243</td> <td>45,327</td> </tr> <tr> <td>Operating profit</td> <td>3,282</td> <td>2,320</td> </tr> <tr> <td>Share in Nissan Motors net income</td> <td>1,741</td> <td>1,976</td> </tr> <tr> <td>Renault net income, Group Share</td> <td>3,419</td> <td>2,823</td> </tr> <tr> <td>Earnings per share (€)</td> <td>12.57</td> <td>10.35</td> </tr> <tr> <td>Share capital</td> <td>1,127</td> <td>1,127</td> </tr> <tr> <td><sup>1</sup> Shareholders' equity</td> <td>30,895</td> <td>28,474</td> </tr> <tr> <td>Total assets</td> <td>102,103</td> <td>90,605</td> </tr> <tr> <td>Dividends (€)</td> <td>3.15<sup>(2)</sup></td> <td>2.40</td> </tr> <tr> <td>Automotive cash flows<sup>(3)</sup></td> <td>4,362</td> <td>3,451</td> </tr> <tr> <td>Net cash position</td> <td>2,720<sup>(4)</sup></td> <td>2,661</td> </tr> <tr> <td><b>TOTAL WORKFORCE AT DECEMBER 31</b></td> <td><b>124,849</b></td> <td><b>120,136</b></td> </tr> </tbody> </table> <p>(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.</p> <p>(2) Proposition to be submitted to the AGM on June 15, 2017.</p> <p>(3) Excludes dividends received from associates.</p> <p>(4) Including AVTOVAZ.</p> <p>The split between the Automotive (excluding Avtovaz) and Sales financing branches for the Operating margin and revenues for 2016 and 2015 is provided below:</p>			2016	2015 restated <sup>(1)</sup>	Change	Worldwide Group registrations <sup>(2)</sup>	million vehicles	3.18	2.81	+13.3%	Group revenues	€ million	51,243	45,327	+13.1%	Group operating profit	€ million	3,282	2,375	+907		% revenues	6.4%	5.2%	+1.2 pt	Group operating income	€ million	3,283	2,176	+1,107	Contribution from associated companies	€ million	1,638	1,371	+267	<i>o/w Nissan</i>		1,741	1,976	-235	<i>o/w AVTOVAZ</i>		(89)	(620)	+531	Net income	€ million	3,543	2,960	+583	Net income, Group share	€ million	3,419	2,823	+596	Earnings per share	€	12.57	10.35	+2.22	Automotive excluding AVTOVAZ					Operational free cash flow <sup>(3)</sup>	€ million	1,107	1,051	+56	Automotive excluding AVTOVAZ net cash position	€ million	3,925	2,661	+1,264	Automotive net cash position	€ million	2,720	-	-	Sales Financing, average performing assets	€ billion	33.3	28.6	+16.3%	(€ million)	2016	2015	Revenues	51,243	45,327	Operating profit	3,282	2,320	Share in Nissan Motors net income	1,741	1,976	Renault net income, Group Share	3,419	2,823	Earnings per share (€)	12.57	10.35	Share capital	1,127	1,127	<sup>1</sup> Shareholders' equity	30,895	28,474	Total assets	102,103	90,605	Dividends (€)	3.15 <sup>(2)</sup>	2.40	Automotive cash flows <sup>(3)</sup>	4,362	3,451	Net cash position	2,720 <sup>(4)</sup>	2,661	<b>TOTAL WORKFORCE AT DECEMBER 31</b>	<b>124,849</b>	<b>120,136</b>
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Automotive excluding AVTOVAZ																																																																																																																														
Operational free cash flow <sup>(3)</sup>	€ million	1,107	1,051	+56																																																																																																																										
Automotive excluding AVTOVAZ net cash position	€ million	3,925	2,661	+1,264																																																																																																																										
Automotive net cash position	€ million	2,720	-	-																																																																																																																										
Sales Financing, average performing assets	€ billion	33.3	28.6	+16.3%																																																																																																																										
(€ million)	2016	2015																																																																																																																												
Revenues	51,243	45,327																																																																																																																												
Operating profit	3,282	2,320																																																																																																																												
Share in Nissan Motors net income	1,741	1,976																																																																																																																												
Renault net income, Group Share	3,419	2,823																																																																																																																												
Earnings per share (€)	12.57	10.35																																																																																																																												
Share capital	1,127	1,127																																																																																																																												
<sup>1</sup> Shareholders' equity	30,895	28,474																																																																																																																												
Total assets	102,103	90,605																																																																																																																												
Dividends (€)	3.15 <sup>(2)</sup>	2.40																																																																																																																												
Automotive cash flows <sup>(3)</sup>	4,362	3,451																																																																																																																												
Net cash position	2,720 <sup>(4)</sup>	2,661																																																																																																																												
<b>TOTAL WORKFORCE AT DECEMBER 31</b>	<b>124,849</b>	<b>120,136</b>																																																																																																																												

Operating margin (€ million)	2016	2015	Change
<b>AUTOMOTIVE</b>	<b>2,386</b>	<b>1,546</b>	<b>+840</b>
As a % of Automotive revenues	4.9%	3.6%	+1.3 pt
<b>SALES FINANCING</b>	<b>896</b>	<b>829</b>	<b>+67</b>
<b>GROUP OPERATING MARGIN</b>	<b>3,282</b>	<b>2,375</b>	<b>+907</b>
As a % of Group revenues	6.4%	5.2%	+1.2 pt

\* Figures restated

	2016	2015	Change
<b>Worldwide registrations* (units)</b>	<b>3,182,625</b>	<b>2,808,926</b>	<b>+13.3%</b>
<b>Group revenues (€ millions)</b>	<b>51,243</b>	<b>45,327</b>	<b>+13.1%</b>
Including:			
Automotive	48,995	43,108	+13.7%
Sales financing	2,248	2,219	+1.3%

\* Since January 1, 2016 volumes in China have been reported on the basis of retail sales versus wholesales previously; 2015 volumes have been restated.

The table below gives the Renault Group consolidated revenues on Q1 2017 and Q1 2016.

#### RENAULT GROUP CONSOLIDATED REVENUES

(€ million)	2017	2016	Change 2017/2016
<b>Q1</b>			
Automotive excluding AVTOVAZ	11,939	9,942	+20.1%
Sales Financing	621	547	+13.5%
AVTOVAZ	750	-	-
AVTOVAZ eliminations	-181	-	-
<b>Total</b>	<b>13,129</b>	<b>10,489</b>	<b>+25.2%</b>
<i>Excluding the impact of AVTOVAZ consolidation</i>	12,560	10,489	+19.7%

There has been no material adverse change in the prospects of the Issuer since 31 December 2016 (the date of its last published audited financial statements).

There has been no significant change in the financial or trading position of Renault since 31 December 2016.

**B.13**

**Recent material events relating to the Issuer's solvency**

- 13 December 2016: Movements in the board of directors. Date of the 2017 annual general meeting
- 6 January 2017: Information related to the consolidation of Avtovaz by Renault Group from 31 December 2016.
- 13 January 2017: Renault Group acknowledges the information according to which judicial investigations would be starting in the "emissions" matter.
- 9 February 2017: Appointment of Mr. Yasuhiro Yamauchi to the Renault



		<p>Board of Directors</p> <p>5. 10 February 2017: Renault Group: 2016 Financial Results</p> <p>6. 8 March 2017: issuance under Renault’s EMTN Programme on 8 March of € 750 million, 1% coupon fixed rate Notes due 8 March 2023</p> <p>7. 15 March 2017: Renault Group: press release</p> <p>8. 27 April 2017: Revenues increase 25.2% in the first quarter (+19.7% excluding the impact of the Avtovaz consolidation)</p> <p>9. 11 May 2017: Nissan contributes € 811 million for first quarter 2017 to Renault’s earnings</p>
<p><b>B.14</b></p>	<p><b>Extent to which the Issuer is dependent upon other entities within the Group</b></p>	<p>Renault is the mother company of the Group (for more details on the Issuer’s Group, please refer to B.5).</p> <p>It holds 43.4% of Nissan’s share capital which holds 15% of the share capital of Renault through its wholly owned subsidiary Nissan Finance Co. Ltd.</p> <p>Renault and Nissan are separate groups with separate decision making bodies. The responsibility for managing their activities lies with their respective Executive Committees, which are accountable to their respective Boards of Directors and 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 between Renault and Nissan (hereinafter the <b>Alliance</b>) 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"> <li>• Renault is not assured of holding the majority of voting rights in Nissan’s Shareholders’ Meeting;</li> <li>• 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, 2016, Renault occupied two of the nine seats on Nissan’s Board of Directors (unchanged since December 31, 2015);</li> <li>• 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</li> </ul>

		<p>Renault exercises control over Nissan;</p> <ul style="list-style-type: none"> <li>• Renault can neither use nor influence the use of Nissan’s assets in the same way as its own assets; and</li> <li>• Renault provides no guarantees in respect of Nissan’s debt.</li> </ul> <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.</p>
<b>B.15</b>	<b>Principal activities of the Issuer</b>	<p>The Group’s activities have been organized into two main types of operating activities, in more than 120 countries:</p> <ul style="list-style-type: none"> <li>– Automotive, with the design, manufacture and distribution of products through its distribution network (including the Renault Retail Group subsidiary): <ul style="list-style-type: none"> <li>• new vehicles, with several ranges (PC, LCV and EV (exclusively Renault)) marketed under three badges: Renault, Dacia and Renault Samsung Motors. Vehicles manufactured by Dacia and RSM may be sold under the Renault badge in some countries;</li> <li>• used vehicles, and spare parts;</li> <li>• The Renault powertrains, sold B2B;</li> </ul> </li> <li>– Miscellaneous services: sales financing, leasing, maintenance and service contracts.</li> </ul> <p>In addition to these two business-lines, Renault has equity investments in the following two companies:</p> <ul style="list-style-type: none"> <li>– Nissan ;</li> <li>– Avtovaz.</li> </ul> <p>The shareholding in Nissan is accounted for under the equity method in the Group’s financial statements and that in Avtovaz is fully consolidated by global integration.</p>
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	Not applicable
<b>B.17</b>	<b>Credit ratings assigned to</b>	The long term debt of the Issuer is rated BBB- with a positive outlook by Standard & Poor’s Rating Services ( <b>S&amp;P</b> ), Baa3 with a stable outlook by Moody’s Investors Services, Inc ( <b>Moody’s</b> ) and BBB- with a positive outlook by

	<p><b>the Issuer or its debt securities</b></p>	<p>Fitch Ratings.</p> <p>The Programme is rated BBB- by S&amp;P and Baa3 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&amp;P, Moody's and Fitch Ratings is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the <b>CRA Regulation</b>). As such, each of S&amp;P, Moody's and Fitch Ratings is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) 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><b>Issue specific summary:</b></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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<b>Section C – Securities</b>		
<p><b>C.1</b></p>	<p><b>Type, class and security identification of the Notes</b></p>	<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 time pursuant to the Euro Medium Term Note Programme arranged by Natixis (the <b>Programme</b>).</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a <b>Series</b>) 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 <b>Tranche</b>) on the same or different issue dates. The specific terms of each Tranche (which will be, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, identical to the terms of other Tranches of the same Series) will be set out in a Final Terms to this Base Prospectus (the <b>Final Terms</b>).</p> <p>The Notes may be issued in either dematerialised form (<b>Dematerialised Notes</b>) or materialised form (<b>Materialised Notes</b>).</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 (<b>Bearer Materialised Notes</b>) 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 (<b>Clearstream, Luxembourg</b>), Euroclear Bank S.A./N.V. (<b>Euroclear</b>). Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France account holders (<b>Euroclear France Account Holders</b>), 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) will be specified in the relevant Final Terms.</p> <p><b>Issue Specific Summary</b></p> <p>The Notes are [specify currency of Notes being issued] [[specify fixed interest rate of Notes being issued] 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:</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:	[●]	Common code:	[●]
Series:	[●]															
Tranche:	[●]															
Aggregate Nominal Amount	[●]															
Form:	[Dematerialised Notes / Materialised Notes]															
Central Depository:	[Euroclear France]															
ISIN:	[●]															
Common code:	[●]															
<b>C.2</b>	<b>Currencies</b>	<p>The Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).</p> <p><b>Issue Specific Summary</b></p> <p>The currency of the Notes is: [●].</p>														
<b>C.5</b>	<b>A description of any restrictions on the free transferability of the Notes</b>	<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>														
<b>C.8</b>	<b>Description of rights attached to the Notes</b>	<p><b>Arranger under the Programme</b></p> <p>The arranger in respect of the Programme is Natixis (the <b>Arranger</b>).</p>														

### ***Dealers under the Programme***

The dealers in respect of the Programme (the **Dealers**) are:

- BNP Paribas;
- Citigroup;
- HSBC Bank plc;
- MUFG Securities EMEA plc; and
- Natixis.

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 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(s) 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 "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 market.

#### ***Event of Default***

The terms of the Notes contain, amongst others, the following events of default:

- 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.

#### ***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.

If French law should require that payments of principal or interest or other revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, save in certain 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.

#### ***Governing law***

French law.

		<b><i>Issue Specific Summary:</i></b>	
	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] ( if applicable)]
	Specified Denomination[s]:		[●]
	Status of the Notes:		Unsubordinated Notes
<b>C.9</b>	<b>Interest, maturity and redemption provisions, yield and representation of the Noteholders</b>	<p>Please also refer to the information provided in item C.8 above.</p> <p><b><i>Interest Payments and interest periods</i></b></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 different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><b><i>Fixed Rate Notes</i></b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b><i>Floating Rate Notes</i></b></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) by reference to LIBOR, EURIBOR, CMS Rate or any other interest rate specified in the Final Terms,</li> </ul> <p>in both cases as adjusted for any applicable margin.</p> <p><b><i>Fixed/Floating Rate Notes</i></b></p> <p>Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.</p> <p><b><i>Zero Coupon Notes</i></b></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a different price to it and will not bear interest.</p>	

***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.

***Clean-Up Call Option***

If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may have the option to redeem all, but not some only, of the remaining Notes in that Series at their principal amount together with any interest accrued to the date fixed for redemption.

***Early redemption***

Except as provided in "Make-whole Redemption at the option of the Issuer", "Optional Redemption" and "Clean-Up Call Option" 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]
Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
Call Option:	[Applicable (give details)] / [Not Applicable]
Put Option:	[Applicable (give details)] / [Not Applicable]
Make-Whole Redemption:	[Applicable (give details)] / [Not Applicable]
Clean-Up Call Option:	[Applicable] / [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) "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 <i>masse</i> (the <b>Masse</b>) and the provisions of the French Code of Commerce relating to the Masse shall apply.] /</p> <p>[(b) "Contractual Masse": 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 <b>Masse</b>). The Masse will be governed by the</p>

		<p>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 <b>Representative</b>) 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>
<b>C.10</b>	<b>Derivative component in interest payments</b>	<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>
<b>C.11</b>	<b>Admission to trading</b>	<p>Notes of any particular Series may be 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> <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><i>Issue specific summary</i></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>
<b>C.21</b>	<b>Indication of the market where the securities will be traded and for which the prospectus has been published:</b>	<p>For information on the market on which Notes will be admitted to trading and for which the Base Prospectus has been published see Element C.11.</p>

## Section D – Risks Factors

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer</b>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.</p> <p><b>I. Automotive risk factors</b></p> <p><b>1. Risks linked to the Group's environment</b></p>
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– Geographical risks

The Group has industrial and/or commercial operations in a large number of countries, some of which could present specific risks: volatility of GDP, economic and political instability, social unrest, regulatory changes, nationalization, debt collection difficulties, fluctuation in interest rates and foreign exchange rates, lack of foreign currency liquidity, and foreign exchange controls. For example, the Group is experiencing difficulties in repatriating funds from Egypt and is constrained by import controls in Algeria, slowing its expansion in these countries.

– Risks arising from economic conditions

The balance between Group sales in the Europe and Outside Europe regions, 58/42 in 2015 and 57/43 in 2016, allows the Group to take advantage of the different opportunities while limiting the risks of any regional reversal or slowdown. The three largest markets outside the Europe region are Turkey, Brazil, India/Russia, representing 5%, 5% and each 4% of Group sales, respectively. Nevertheless, the Group's activities are still dependent on the European market in terms of sales, revenues and profit.

– Risks linked to the regulatory environment

Risks linked to non-compliance with laws and regulations.

**2. Cross-Group risks**

– Occupational health risks and safety risks

Risks exist in all areas of the business: production, logistics, engineering and sales. Renault Group is committed to managing, preventing and reducing the exposure of its employees to safety risks and occupational illnesses.

– Environmental risks

The Group's main environmental risks can be broken down into three categories:

- risk of accidental environmental damage as a result of the Group's activity;
- risk of disruptions to industrial and logistics activities and damage to the Group's assets as a result of extreme weather conditions (storms, floods or hail, etc.); and
- financial and commercial risks resulting from the Group's failure to take the appropriate measures in response to tightening of regulatory requirements and those relating to standards, in respect of vehicle environmental performance, end-of-life recycling and recovery, or chemical products used in manufacturing of vehicles or after sales service.

– Legal and contractual risks

The Renault Group is exposed to three main legal risks:

*- Legal and regulatory changes:*

Due to its international activity, the Group is subject to a number of complex and dynamic legislations, particularly in the fields of automotive, the environment, competition, labour law, etc.

Although Renault monitors this situation, a change in legislation or regulations having a significant impact on the Group's financial position, business or results cannot be ruled out. Moreover, the authorities or courts may also change the application or interpretation of existing laws and regulations at any time.

*- Identified risks arising from non-compliance with contractual commitments:*

Identified risks arising from non-compliance with contractual commitments are, where applicable, described in the section on disputes, governmental or legal proceedings and arbitrations.

Renault is not aware of any other identified risks arising from non-compliance with contractual commitments that could have a significant impact on its financial position or profitability.

*- Disputes, governmental or legal proceedings, arbitration:*

The Group is involved in various governmental, legal and arbitration proceedings as part of its activities in France and internationally;

To the best of Renault's knowledge, over the last 12 months there has been no dispute or governmental or legal proceeding other than those described below or arbitration process underway or likely to occur and that could have a significant impact on its financial position, activities or results.

It should be noted that, in parallel with the work of the independent technical commission (the "Royal" commission), the French Directorate-General for Competition, Consumer affairs and Fraud Control (DGCCRF) has conducted an investigation into the automotive industry. The investigation examined the nitrogen oxide (Nox) emission procedures of a dozen carmakers selling diesel vehicles in France, including Renault. The DGCCRF decided to communicate its conclusions relating to Renault on this matter to the public prosecutor who opened on 12 January 2017 judicial investigations against Renault on the ground of "deceit in respect of the material qualities and on the checks carried out, these facts having led to the products being harmful to human and animal health".

Renault contests the existence of any infringement and intends to

prove its compliance with French and European Regulations in the legal investigation. Moreover, at this stage, Renault is not in a position to assess the outcome of these investigations and their possible impact on the Group if any.

*- Intellectual property:*

The Group uses various patents, trademarks, designs and models. Each year, Renault Group files several hundred patents, some of which are covered by fee-paying licenses granted to third parties. The Group may also use patents held by third parties under licensing agreements negotiated with those parties. As such, the Group is exposed to various intellectual property risks.

– Fiscal risks

Uncertainties in the interpretation of texts or the execution of the Group's fiscal obligations.

– IT risks

The Group's business depends in part on the smooth running of its IT systems.

These are under the responsibility of the Renault Information Systems department, which has put in place a security policy, technical architecture and processes to control risks associated with the following:

- the service continuity of the datacenter, which contains some 5,000 servers hosting around 3,000 IT applications used by the entire Renault Group and partly by Nissan and our partners and suppliers.

- cyber-crime; and

- non-compliance with IT standards or practices required by legislation, external authorities or contracts with suppliers.

These risks can have a significant financial impact in the form of penalties or business interruption. They can adversely affect the Group's brand image and/or lead to a loss of competitive advantage

– Risk arising from pension liabilities

The risks relating to pensions consist of the additional financing that may be required due to negative variations in its constituent parameters (workforce, discount rate, inflation, life expectancy) or the markets (impact on investments): these vary depending on the type of scheme, whether they are defined-contribution or defined-benefit schemes, with retirement indemnities or pension funds.

**3. Operational risks**

– Risks linked to product development

The risks linked to product development mainly relate to the balance

		<p>between the product offering proposed (bodywork type, segment type, price...) and market demand.</p> <ul style="list-style-type: none"> <li>– Supplier risks</li> </ul> <p>Controlling supplier risks is a major challenge for automotive manufacturers due to the significant contribution of suppliers to the vehicle's cost price. Any default, even if this concerns just one supplier from the entire panel, can generate considerable impacts on production at the Group's plants and the development of future projects.</p> <ul style="list-style-type: none"> <li>– Risks linked to raw materials – securing resources</li> </ul> <p>The risk identified concerns potential restrictions to the supply of raw materials due to a mismatch between supply and demand (market dynamics, sourcing issues or geopolitical reasons).</p> <ul style="list-style-type: none"> <li>– Risks linked to manufacturing facilities</li> </ul> <p>The Group's exposure to industrial risk is potentially significant as a result of the production of certain vehicle models and components being concentrated at one or two sites and the interdependence of its production facilities.</p> <ul style="list-style-type: none"> <li>– Risks linked to the distribution network</li> </ul> <p>The financial health of the independent dealer networks poses a significant challenge to the Group's commercial strategy. Default by dealers could have a major impact on sales levels, both at country and region level.</p> <p><b>4. Financial risks</b></p> <ul style="list-style-type: none"> <li>– Risks linked to raw materials – price guarantees</li> </ul> <p>Renault Group's financial risk relating to raw materials is due to the fact that purchasing prices can vary quite significantly and suddenly, with no guarantee that increases can be recovered from vehicle sale prices.</p> <ul style="list-style-type: none"> <li>– Liquidity risks</li> </ul> <p>Automotive must have sufficient financial resources to finance the day-to-day running of the business and the investment needed for its expansion. For this reason, Automotive borrows regularly from banks and on capital markets to refinance its gross debt and ensure its liquidity.</p> <p>This creates a liquidity risk if markets are frozen during a long period or credit is hard to access.</p> <ul style="list-style-type: none"> <li>– Foreign Exchange risks</li> </ul> <p>Automotive is exposed to currency fluctuations through its industrial and commercial activities. This risk is monitored or centralized within the Automotive Cash Management and Financing department.</p>
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– Interest rate risks

Interest rate risk can be assessed in respect of debt and financial investments and their payment terms (i.e. 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 surplus cash which may give rise to counterparty risk.

Following the full consolidation of Avtovaz from 31 December 2016, the Group may be affected by risks factors related to Avtovaz, which are of the same types as for Group Renault Automotive. Those risks are risks linked to the business environment, cross-group risks, operational risks and financial risks.

In addition, the Avtovaz group had €601 million of bank loans with breached covenants. Credit institutions may claim for early repayment of the debts.

As at 31 December 2016, the Avtovaz group received waivers for loan agreements in the amount of €282 million in relation to breached loan covenants including €124 million of long-term debt.

As of the date of approval of these consolidated financial statements, credit institutions have brought no claim to the Avtovaz group to demand early repayment of debts.

## **II. Risk factors related to sales financing (RCI Banque)**

### **1. Risks linked to the company's environment**

– Geographical risk

RCI Banque group has operations in several countries. It is therefore subject to risks linked to activities pursued internationally. These risks include, in particular, economic and financial instability, and changes in government, social and central bank policies.

RCI Banque's future results may be negatively impacted by one of these factors.

– Risk arising from economic conditions

RCI Banque's credit risk is dependent on economic factors, particularly the rate of growth, the unemployment rate and household disposable income in the countries in which the RCI group has operations.

– Risk related to the regulatory environment

Regulatory measures could have a negative impact on RCI Banque and the economic environment in which the RCI Banque group operates.

### **2. Cross-Group Operational risks linked to sales financing**

		<p>RCI Banque is exposed to risks of loss arising either from external events, or from inadequacies and failures of its processes, personnel or internal systems.</p> <p>The operational risk to which RCI Banque is exposed mainly includes risks linked to events that are unlikely to occur but that would have a significant impact, such as the risk of business interruption due to unavailability of premises, staff or information systems.</p> <ul style="list-style-type: none"> <li>– Legal and contractual risk</li> </ul> <p>Any legislative changes impacting credit lending and insurance at the point of sale as well as regulatory changes linked to banking and insurance activities could impact the activity of the RCI Banque group.</p> <ul style="list-style-type: none"> <li>– Fiscal risk</li> </ul> <p>Due to its international exposure, RCI Banque is subject to several national fiscal legislations, which are susceptible to changes that could impact its activity, financial position and results.</p> <ul style="list-style-type: none"> <li>– IT risk</li> </ul> <p>The IT RCI Banque group’s business depends in part on the smooth running of its IT systems.</p> <p><b>3. Credit risk</b></p> <p>Credit risk relates to the risk of losses due to the incapacity of RCI Banque customers to fulfill the terms of a contract signed with the company. Credit risk is closely linked to macro-economic factors.</p> <p><b>4. Financial risk</b></p> <ul style="list-style-type: none"> <li>– Liquidity risk</li> </ul> <p>The Sales Financing business depends on access to financial resources: restrictions on access to liquidity could have a negative impact on its financing business.</p> <ul style="list-style-type: none"> <li>– Foreign Exchange risk</li> </ul> <p>RCI Banque is exposed to currency risks which could have a negative impact on its financial position.</p> <ul style="list-style-type: none"> <li>– Interest rate risk</li> </ul> <p>RCI Banque’s operating profit may be affected by changes in market interest rates or rates on customer deposits.</p> <ul style="list-style-type: none"> <li>– Counterparty risk</li> </ul> <p>RCI Banque group is exposed to counterparty risk from its investments of surplus cash, and in its management of currency risk, interest rate risk</p>
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		<p>and payment flows.</p> <p><b>5. Other risks</b></p> <ul style="list-style-type: none"> <li>– Risks on Residual values</li> </ul> <p>The residual value is the vehicle’s estimated value at the end of its lease. The performance of the used vehicles market can entail a risk for the owner of these residual values, who is committed to taking back the vehicle at the end of its lease at the originally agreed price. This risk is principally borne by the manufacturers or the dealer network and to a marginal extent by RCI Banque. In the specific case of the United Kingdom, RCI Banque is exposed to the residual value risk on finance where it has a commitment to take back the vehicle.</p> <ul style="list-style-type: none"> <li>– Insurance activity risk</li> </ul> <p>RCI Banque assumes any risks arising from the customer insurance business and could therefore suffer losses if reserves are insufficient to cover claims made.</p>
<p><b>D.3</b></p>	<p><b>Key information on the key risks that are specific to the Notes</b></p>	<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"> <li>(i) General risks relating to the Notes: <ul style="list-style-type: none"> <li>(e.g. 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"> <li>(1) Independent review and advice <p>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;</p> </li> <li>(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> </li> <li>(3) Credit rating may not reflect all risks <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 linked to structure, market, additional factors discussed in this section, and other factors that</p> </li> </ul> </li> </ul> </li> </ul>

		<p>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) - 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. [The Make-Whole Redemption by the Issuer or the Redemption at the Option of the Issuer are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised]</i></p> <p>(2) <i>[(Insert for 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.]</i></p> <p>(3) <i>[(Insert for Floating Rate Notes) 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. Moreover, investors will not be able to calculate in advance their rate of return on floating rate Notes. Furthermore, should the reference rate in respect of a floating rate Note be at any time negative, this could, notwithstanding the addition of the margin, result in the actual rate of interest being lower than zero. In such case, Noteholders may not be paid interest and/or may have to pay to the Issuer the negative fraction of such interest.]</i></p> <p>(4) <i>[(Insert for Fixed/Floating Rate Notes) The conversion 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. [(Insert if a fixed rate is converted to a</i></p>
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		<p><i>floating rate</i>) 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.][<i>(Insert if a floating rate is converted to a fixed rate)</i> The fixed rate may be lower than then prevailing rates on its Notes.]</p> <p>(5) [<i>(Insert for Notes other than fixed rate Notes)</i> Notes with interest rates other than fixed rates can be volatile investments. If they are structured to include caps 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>(6) [<i>(Insert for Zero-Coupon Notes)</i> 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>(7) [<i>(Insert for RMB Notes)</i> 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 is only limited availability of RMB outside the People's Republic of China, which may affect the liquidity of RMB Notes and the Issuer's ability to source RMB outside the PRC to service such RMB Notes. 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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<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reason for the offer and use of proceeds</b>	<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><b><i>Issue Specific Summary</i></b></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>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>Notes may be offered to the public in France, Belgium and/or the Grand Duchy of Luxembourg 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>												
		<table border="1"> <tr> <td>Offer Period:</td> <td>The period from [●] until [●]</td> </tr> <tr> <td>Offer Price:</td> <td>[Issue Price]/[Not Applicable]/[●]</td> </tr> <tr> <td>Conditions to which the Offer is subject:</td> <td>[Not Applicable]/[●]</td> </tr> <tr> <td>Description of the application process:</td> <td>[Not Applicable]/[●]</td> </tr> <tr> <td>Details of the minimum and/or maximum amount of application:</td> <td>[Not Applicable]/[●]</td> </tr> <tr> <td>Manner in and date on which results of the Offer are to be made public:</td> <td>[Not Applicable]/[●]</td> </tr> </table>	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]/[●]
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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.]												
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes</b>	<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 it.] / [The Dealer[s] 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>												
<b>E.7</b>	<b>Estimated expenses charged to investor by the Issuer or the offeror</b>	<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.

<b>Section A - Introduction et avertissements</b>		
<b>A.1</b>	<b>Avertissement général relatif au résumé</b>	<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>
<b>A.2</b>	<b>Information relative au consentement de l'Émetteur concernant l'utilisation du Prospectus</b>	<p>Dans le cadre de l'offre des Titres réalisée en France, en Belgique et/ou dans le Grand Duché du Luxembourg (le[s] <b>Pays de l'Offre Publique</b>), 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, (<b>l'Offre Publique</b>), l'Émetteur consent à l'utilisation du Prospectus et des Conditions Définitives applicables (ensemble, le <b>Prospectus</b>) dans le cadre de l'Offre Publique des Titres durant la période d'offre indiquée dans les Conditions Définitives (<b>la Période d'Offre</b>) dans le[s] Pays de l'Offre Publique par un intermédiaire financier dûment autorisé indiqué dans les Conditions Définitives concernées (chacun un <b>Établissement Autorisé</b>).</p>

		<p><b>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 douze (12) mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</b></p> <p><b>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.</b></p> <p><i>Résumé spécifique à l'émission:</i></p> <p>[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] <b>Pays de l'Offre Publique</b>), 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, (<b>l'Offre Publique</b>), l'Emetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre Publique des Titres durant la période d'offre allant du [●] au [●] (la <b>Période d'Offre</b>) dans le[s] Pays de l'Offre Publique par [●] / [tout intermédiaire financier] (l'[/les] <b>Établissement[s] Autorisé[s]</b>). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p><b>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.] / [Sans objet]</b></p>
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<b>Section B – Emetteur</b>		
<b>B.1</b>	<b>La raison sociale et le nom commercial de l'Emetteur</b>	RENAULT ( <b>Renault</b> ou l' <b>Emetteur</b> ).
<b>B.2</b>	<b>Le siège social et la forme juridique de l'Emetteur/la législation qui régit l'activité et le pays d'origine de l'Emetteur</b>	<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>B.4b</b>	<b>Description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il</b>	<p><b>PERSPECTIVES 2017</b></p> <p>En 2017, le marché mondial devrait connaître une croissance de 1,5 % à 2,5% (contre 1,5 % à 2 % prévu précédemment). Le marché européen est toujours attendu en hausse de 2 % sur la période. Le marché français devrait également progresser de 2 %.</p> <p>Hors d'Europe, le marché russe pourrait croître jusqu'à 5 % (contre une prévision</p>

	<b>intervient</b>	<p>initiale de stabilité), tandis que le marché brésilien devrait rester stable. La Chine (+5 %) et l'Inde (+8 %) devraient poursuivre leur dynamique de croissance.</p> <p>Dans ce contexte et après consolidation d'AVTOVAZ, le Groupe Renault confirme ses objectifs:</p> <ul style="list-style-type: none"> <li>• accroître son chiffre d'affaires au-delà de l'impact d'AVTOVAZ (à taux de change constants)*,</li> <li>• accroître la marge opérationnelle du Groupe en euros*,</li> <li>• générer un <i>free cashflow</i> opérationnel de l'automobile positif.</li> </ul> <p>* Comparé aux résultats 2016 publiés par le Groupe Renault</p> <p><b>PLAN MOYEN TERME 2022</b></p> <p>Le Groupe Renault présentera au cours de l'année 2017, un nouveau plan stratégique pour la période 2017-2022, avec comme ambition d'atteindre un chiffre d'affaires de 70 milliards d'euros (à taux de change constants) et une marge opérationnelle de 7 % à la fin du plan, tout en affichant un free cash flow opérationnel de l'automobile positif chaque année.</p>
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<b>B.5</b>	<b>Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe</b>	<p>Au 31 décembre 2016</p> <p><b>STRUCTURE DU GROUPE RENAULT</b> (en % des actions émises)</p> <pre> graph TD     Renault_SA[Renault S.A.] --&gt; Nissan_Motor[Nissan Motor 43,4 %]     Renault_SA --&gt; Renault_sas[Renault s.a.s. 100 %]     Renault_SA --&gt; Dacia[Dacia 99,4 %]     Renault_SA --&gt; Daimler_AG[Daimler AG 1,55 %]     Renault_sas --&gt; RCI_Banque[RCI Banque S.A. 100 %]     Renault_sas --&gt; Renault_Samsung_Motors[Renault Samsung Motors 80 %*]     Renault_sas --&gt; Alliance_Rostec_Auto[Alliance Rostec Auto b.v. 73,30 %]     Renault_sas --&gt; Autres[Autres sociétés industrielles et commerciales]     Alliance_Rostec_Auto --&gt; AVTOVAZ[AVTOVAZ 64,60 %*]   </pre> <p>     ■ Entreprises associées   ■ Financement des ventes      ■ Automobile   ■ Non inclus dans le périmètre de consolidation   </p> <p>* Participation indirecte par Renault s.a.s.</p>
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<b>B.9</b>	<b>Prévision ou estimation du bénéfice</b>	Sans objet.																																																																																																																							
<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	Les rapports des Commissaires aux comptes sur les comptes consolidés des exercices clos les 31 décembre 2015 et 31 décembre 2016 ne contiennent pas de réserves.																																																																																																																							
<b>B.12</b>	<b>Informations financières sélectionnées historiques clés</b>	<p>Le tableau ci-dessous fait état des principaux chiffres pour les exercices 2016 et 2015 :</p> <p><b>PRINCIPAUX CHIFFRES</b></p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>2016</th> <th>2015 retraité <sup>(1)</sup></th> <th>Variation</th> </tr> </thead> <tbody> <tr> <td>Immatriculations mondiales Groupe <sup>(2)</sup></td> <td>millions de véhicules</td> <td>3,18</td> <td>2,81</td> <td>+ 13,3 %</td> </tr> <tr> <td>Chiffre d'affaires Groupe</td> <td>millions d'euros</td> <td>51 243</td> <td>45 327</td> <td>+13,1 %</td> </tr> <tr> <td>Marge opérationnelle Groupe</td> <td>millions d'euros</td> <td>3 282</td> <td>2 375</td> <td>+907</td> </tr> <tr> <td></td> <td>% CA</td> <td>6,4 %</td> <td>5,2 %</td> <td>+1,2 pt</td> </tr> <tr> <td>Résultat d'exploitation</td> <td>millions d'euros</td> <td>3 283</td> <td>2 176</td> <td>+1 107</td> </tr> <tr> <td>Contribution des entreprises associées</td> <td>millions d'euros</td> <td>1 638</td> <td>1 371</td> <td>+267</td> </tr> <tr> <td>  <i>dont Nissan</i></td> <td></td> <td>1 741</td> <td>1 976</td> <td>-235</td> </tr> <tr> <td>  <i>dont AVTOVAZ</i></td> <td></td> <td>(89)</td> <td>(620)</td> <td>+531</td> </tr> <tr> <td>Résultat net</td> <td>millions d'euros</td> <td>3 543</td> <td>2 960</td> <td>+583</td> </tr> <tr> <td>Résultat net, part du Groupe</td> <td>millions d'euros</td> <td>3 419</td> <td>2 823</td> <td>+596</td> </tr> <tr> <td>Résultat net par action</td> <td>euros</td> <td>12,57</td> <td>10,35</td> <td>+2,22</td> </tr> <tr> <td>Free cash flow opérationnel de l'Automobile hors AVTOVAZ <sup>(3)</sup></td> <td>millions d'euros</td> <td>1 107</td> <td>1 051</td> <td>+56</td> </tr> <tr> <td>Position nette de liquidité de l'Automobile hors AVTOVAZ</td> <td>millions d'euros</td> <td>3 925</td> <td>2 661</td> <td>+1 264</td> </tr> <tr> <td>Position nette de liquidité de l'Automobile</td> <td>millions d'euros</td> <td>2 720</td> <td>-</td> <td>-</td> </tr> <tr> <td>Actifs productifs moyens du Financement des ventes</td> <td>milliards d'euros</td> <td>33,3</td> <td>28,6</td> <td>+16,3 %</td> </tr> </tbody> </table> <p>(1) Les impôts, qui répondent à la définition d'un impôt calculé sur une notion de résultat taxable au sens de la norme IAS 12 « Impôts sur le résultat » et qui étaient présentés par le passé en charges opérationnelles, ont été reclassés parmi les impôts courants à compter de 2016 et inversement pour les impôts ne répondant pas à la définition d'un impôt calculé sur un résultat. La présentation des comptes de l'année 2015 a été retraitée en conséquence.</p> <p>(2) Depuis le 1<sup>er</sup> janvier 2016, les volumes en Chine sont comptabilisés sur la base des livraisons au client final contre facturations au réseau précédemment. Les volumes 2015 ont été retraités.</p> <p>(3) Free cash flow opérationnel de l'Automobile hors AVTOVAZ : capacité d'autofinancement (hors dividendes reçus des sociétés cotées) diminuée des investissements corporels et incorporels nets des cessions +/- variation du besoin en fonds de roulement.</p> <p>Le tableau ci-dessous fait également état des principaux chiffres consolidés sur deux ans :</p> <p><b>PRINCIPAUX CHIFFRES SUR 2016 et 2015- DONNEES PUBLIEES (1)</b></p> <table border="1"> <thead> <tr> <th>(en millions d'euros)</th> <th>2016</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td>51 243</td> <td>45 327</td> </tr> <tr> <td>Marge opérationnelle</td> <td>3 282</td> <td>2 320</td> </tr> <tr> <td>Part dans le résultat de Nissan Motors</td> <td>1 741</td> <td>1 976</td> </tr> <tr> <td>Résultat net – part du Groupe</td> <td>3 419</td> <td>2 823</td> </tr> <tr> <td>Résultat net par action (en euros)</td> <td>12,57</td> <td>10,35</td> </tr> <tr> <td>Capital</td> <td>1 127</td> <td>1 127</td> </tr> <tr> <td>Capitaux propres</td> <td>30 895</td> <td>28 474</td> </tr> <tr> <td>Total de Bilan</td> <td>102 103</td> <td>90 605</td> </tr> <tr> <td>Dividende (en euros)</td> <td>3,15 <sup>(4)</sup></td> <td>2,40</td> </tr> <tr> <td>Capacité d'autofinancement de l'Automobile <sup>(4)</sup></td> <td>4 362</td> <td>3 451</td> </tr> <tr> <td>Position nette de liquidité de l'Automobile</td> <td>2 720 <sup>(4)</sup></td> <td>2 661</td> </tr> <tr> <td><b>EFFECTIF TOTAL AU 31/12</b></td> <td><b>124 848</b></td> <td><b>120 136</b></td> </tr> </tbody> </table> <p>(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.</p> <p>(2) Proposition qui sera soumise à l'AGM du 15 juin 2017.</p> <p>(3) Hors dividendes reçus des entreprises associées.</p> <p>(4) Y compris AVTOVAZ.</p> <p>Le tableau ci-dessous présente la répartition entre les branches Automobile (à l'exclusion d'Avtovaz) et Financement des Ventes pour la Marge opérationnelle</p>			2016	2015 retraité <sup>(1)</sup>	Variation	Immatriculations mondiales Groupe <sup>(2)</sup>	millions de véhicules	3,18	2,81	+ 13,3 %	Chiffre d'affaires Groupe	millions d'euros	51 243	45 327	+13,1 %	Marge opérationnelle Groupe	millions d'euros	3 282	2 375	+907		% CA	6,4 %	5,2 %	+1,2 pt	Résultat d'exploitation	millions d'euros	3 283	2 176	+1 107	Contribution des entreprises associées	millions d'euros	1 638	1 371	+267	<i>dont Nissan</i>		1 741	1 976	-235	<i>dont AVTOVAZ</i>		(89)	(620)	+531	Résultat net	millions d'euros	3 543	2 960	+583	Résultat net, part du Groupe	millions d'euros	3 419	2 823	+596	Résultat net par action	euros	12,57	10,35	+2,22	Free cash flow opérationnel de l'Automobile hors AVTOVAZ <sup>(3)</sup>	millions d'euros	1 107	1 051	+56	Position nette de liquidité de l'Automobile hors AVTOVAZ	millions d'euros	3 925	2 661	+1 264	Position nette de liquidité de l'Automobile	millions d'euros	2 720	-	-	Actifs productifs moyens du Financement des ventes	milliards d'euros	33,3	28,6	+16,3 %	(en millions d'euros)	2016	2015	Chiffre d'affaires	51 243	45 327	Marge opérationnelle	3 282	2 320	Part dans le résultat de Nissan Motors	1 741	1 976	Résultat net – part du Groupe	3 419	2 823	Résultat net par action (en euros)	12,57	10,35	Capital	1 127	1 127	Capitaux propres	30 895	28 474	Total de Bilan	102 103	90 605	Dividende (en euros)	3,15 <sup>(4)</sup>	2,40	Capacité d'autofinancement de l'Automobile <sup>(4)</sup>	4 362	3 451	Position nette de liquidité de l'Automobile	2 720 <sup>(4)</sup>	2 661	<b>EFFECTIF TOTAL AU 31/12</b>	<b>124 848</b>	<b>120 136</b>
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et le chiffre d'affaires sur les années 2016 et 2015.

Marge opérationnelle (en millions d'euros)	2016	2015*	Variation
<b>AUTOMOBILE</b>	<b>2 386</b>	<b>1 546</b>	<b>+840</b>
En % du chiffre d'affaires Automobile	4,9 %	3,6 %	+1,3 pt
<b>FINANCEMENT DES VENTES</b>	<b>896</b>	<b>829</b>	<b>+67</b>
<b>MARGE OPÉRATIONNELLE GROUPE</b>	<b>3 282</b>	<b>2 375</b>	<b>+907</b>
En % du chiffre d'affaires Groupe	6,4 %	5,2 %	+1,2 pt

\* Valeurs retraitées

	2016	2015	Variation
<b>IMMATRICULATIONS MONDE*</b> (unités)	<b>3 182 625</b>	<b>2 808 926</b>	<b>+13,3 %</b>
<b>CHIFFRE D'AFFAIRES GROUPE</b> (en millions d'euros)	<b>51 243</b>	<b>45 327</b>	<b>+13,1 %</b>
Dont :			
Automobile	48 995	43 108	+13,7 %
Financement des ventes	2 248	2 219	+1,3 %

\* Depuis le 1<sup>er</sup> janvier 2016, les volumes en Chine sont comptabilisés sur base des livraisons au client final contre facturation au réseau précédemment. Les volumes 2015 ont été retraités.

Le tableau ci-dessous présente le chiffre d'affaires consolidé du groupe Renault pour le premier trimestre 2016 et 2017

#### CHIFFRE D'AFFAIRES CONSOLIDÉ DU GROUPE RENAULT

(en millions d'euros)	2017	2016	Variation
			2017/2016
<b>1<sup>er</sup> trimestre</b>			
Automobile hors AVTOVAZ	11 939	9 942	+20,1 %
Financement des ventes	621	547	+13,5 %
AVTOVAZ	750	-	-
Eliminations AVTOVAZ	-181	-	-
<b>Total</b>	<b>13 129</b>	<b>10 489</b>	<b>+25,2 %</b>
<i>Hors impact de la consolidation d'AVTOVAZ</i>	12 560	10 489	+19,7 %

Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2016 (date correspondant à la publication des derniers comptes consolidés audités).

Il n'y a pas eu de changement significatif dans la situation financière ou commerciale de Renault depuis le 31 décembre 2016.

**B.13** **Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité**

- 13 Décembre 2016. Mouvements au sein du Conseil d'administration – Date de l'Assemblée Générale 2017
- 06 Janvier 2017. Information concernant la consolidation d'AvtoVAZ par Le Groupe Renault à compter du 31 décembre 2016
- 13 Janvier 2017. Le groupe Renault prend acte de l'information selon laquelle une instruction serait ouverte dans le dossier « Emissions ».

		<p>4. 09 février 2017. Cooptation de M. Yasuhiro Yamauchi</p> <p>5. 10 février 2017. Groupe Renault : Résultats Financiers 2016</p> <p>6. 8 mars 2017. Emission obligataire sous le programme EMTN de Renault d'un montant de 750 millions d'euros avec un coupon fixe de 1% et une échéance au 8 mars 2023.</p> <p>7. 15 mars 2017. Groupe Renault : communiqué de presse</p> <p>8. 27 avril 2017. Chiffres d'affaires en hausse de 25,2% au premier trimestre (+19,7% hors impact de la consolidation Avtovaz)</p> <p>9. 11 mai 2017. Nissan contribue aux résultats de Renault à hauteur de 811 millions d'euros au titre du 1er trimestre 2017.</p>
<p><b>B.14</b></p>	<p><b>Degré de la dépendance de l'Emetteur à l'égard d'autres entités du Groupe</b></p>	<p>Renault est la société mère du Groupe (pour plus de détails sur la composition du Groupe, se référer à la section B.5).</p> <p>Elle détient 43,4% du capital de Nissan qui elle-même détient 15% du capital de Renault, via sa filiale Nissan Finance Co., Ltd détenue à 100%.</p> <p>Renault et Nissan sont des groupes distincts avec des organes de décision distincts. La gestion de leurs activités incombe à leurs propres Comités exécutifs, qui sont responsables devant leurs Conseils d'administration et actionnaires respectifs.</p> <p>Renault et le constructeur automobile japonais Nissan ont choisi d'édifier ensemble une alliance (ci-après l'<b>Alliance</b>) 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"> <li>• Renault n'a pas l'assurance de disposer de la majorité des droits de vote à l'Assemblée générale des actionnaires de Nissan ;</li> <li>• 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 2016, Renault occupe deux sièges sur un total de neuf au Conseil d'administration de Nissan (inchangé depuis le 31 décembre 2015);</li> <li>• 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</li> </ul>

		<p>d'échelles au niveau mondial. Elle ne permet pas à Renault de diriger les politiques financières et opérationnelles 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-Nissan b.v. sont restés dans ce cadre contractuel et ne témoignent pas d'un contrôle de Renault sur Nissan ;</p> <ul style="list-style-type: none"> <li>• Renault ne peut ni utiliser ni orienter l'utilisation des actifs de Nissan comme il le fait pour ses propres actifs ;</li> <li>• Renault n'accorde aucune garantie sur la dette de Nissan.</li> </ul> <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.</p>
<b>B.15</b>	<b>Principales activités de l'Emetteur</b>	<p>Les activités du Groupe sont réparties en deux secteurs opérationnels, sur plus de 120 pays :</p> <ul style="list-style-type: none"> <li>– l'automobile, avec la conception, la fabrication et la distribution de produits <i>via</i> son réseau commercial de distribution (entre autres, par sa filiale Renault Retail Group) : <ul style="list-style-type: none"> <li>• 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,</li> <li>• les véhicules d'occasion et les pièces de rechange,</li> <li>• la gamme mécanique Renault, activité B2B ;</li> </ul> </li> <li>– les différents services : financement des ventes, location, entretien et contrats de service.</li> </ul> <p>Par ailleurs, deux participations viennent compléter ces activités :</p> <ul style="list-style-type: none"> <li>– La participation de Renault dans Nissan ;</li> <li>– La participation de Renault dans Avtovaz.</li> </ul> <p>La participation de Renault dans Nissan est mise en équivalence dans les comptes du groupe, celle dans Avtovaz est consolidée par intégration globale.</p>
<b>B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b>	Sans objet.
<b>B.17</b>	<b>Notation assignée à l'Emetteur ou à ses titres d'emprunt</b>	<p>La dette à long terme de l'Emetteur a été notée BBB- avec une perspective positive par Standard &amp; Poor's Rating Services (<b>S&amp;P</b>), Baa3 avec une perspective stable par Moody's Investors Services, Inc (<b>Moody's</b>) et BBB- avec une perspective positive par Fitch Ratings.</p> <p>Le Programme est noté BBB- par S&amp;P et Baa3 par Moody's. Les Titres émis</p>

		<p>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&amp;P, Moody's et Fitch Ratings sont établies dans l'Union Européenne et sont enregistrées au titre du Règlement (CE) N° 1060/2009, tel que modifié, (le <b>Règlement CRA</b>). En conséquence, S&amp;P, Moody's et Fitch Ratings sont incluses sur la liste des agences de notation de crédit publiées par l'Autorité Européenne des Marchés Financiers website (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) conformément au Règlement CRA.</p> <p>Une notation ne constitue pas une recommandation d'acquérir, 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 CRA.</p> <p><b>Résumé spécifique à chaque Emission :</b></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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<b>Section C – Valeurs Mobilières</b>		
<b>C.1</b>	<b>Nature, catégorie et identification des Titres</b>	<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 <b>Programme</b>).</p> <p>Les Titres sont émises sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune <b>Souche</b>) 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 <b>Tranche</b>) aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (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 <b>Conditions Définitives</b>).</p> <p>Les Titres pourront être émis sous forme de titres dématérialisés (<b>Titres Dématérialisés</b>) ou matérialisés (<b>Titres Matérialisés</b>).</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 (<b>Titres Matérialisés au Porteur</b>)</p>

		<p>uniquement. Un certificat global temporaire émis au porteur (un <b>Certificat Global Temporaire</b>) 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 (<b>Clearstream, Luxembourg</b>), Euroclear Bank S.A./N.V. (<b>Euroclear</b>). Les transferts entre les participants auprès d'Euroclear et Clearstream Luxembourg, d'une part, et les teneurs de compte auprès d'Euroclear France (les <b>Teneurs de Compte auprès d'Euroclear France</b>), 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 (ISIN) sera indiqué dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission:</b></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>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]	ISIN:	[●]	Code commun:	[●]
Souche:	[●]															
Tranche:	[●]															
Montant Nominal Total :	[●]															
Forme :	[Titres Dématérialisés/Titres Matérialisés]															
Dépositaire Central:	[Euroclear France]															
ISIN:	[●]															
Code commun:	[●]															
<b>C.2</b>	<b>Devises</b>	<p>Les Titres peuvent être émis en toute autre devise qui pourrait être convenue entre l'Emetteur et l'/les Agent(s) Placeur(s) concerné(s).</p> <p><b>Résumé spécifique à l'émission:</b></p> <p>Les Titres seront émis en [●].</p>														
<b>C.5</b>	<b>Description de toute restriction imposée à la libre négociabilité des Titres</b>	<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>														
<b>C.8</b>	<b>Description des droits attachés</b>	<i>Arrangeur dans le cadre du Programme</i>														

## aux Titres

L'Arrangeur dans le cadre du Programme est Natixis (l'**Arrangeur**).

### *Agents Placeurs dans le cadre du Programme*

Les agents placeurs dans le cadre du Programme (les **Agents Placeurs**) sont :

- BNP Paribas;
- Citigroup;
- HSBC Bank plc;
- MUFG Securities EMEA plc; et
- Natixis.

L'Emetteur 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'/les Agent(s) Placeur(s) concerné(s) 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 « Maintien de l'emprunt à son rang ») 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 au titre des Titres ou Coupons seront effectués sans retenue à la source ou déduction au titre de tout impôt, droit, contribution ou charge gouvernementale de toute nature, imposé, prélevé ou collecté par ou pour le compte de la France ou l'une de ses autorités 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 législation française impose que des paiements de principal ou d'intérêt au titre de Titre ou Coupon soient soumis à une retenue à la source ou à une

déduction au titre de tout impôt, droit, contribution ou charge gouvernementale de toute nature, présent ou future, 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.

***Résumé spécifique à l'émission :***

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

<p><b>C.9</b></p> <p><b>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</b></p>	<p>Merci de vous reporter également à la section C.8 ci-dessus.</p> <p><b><i>Périodes d'intérêt et taux d'intérêt</i></b></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><b><i>Titres à Taux Fixe</i></b></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><b><i>Titres à Taux Variable</i></b></p> <p>Les Titres à Taux Variable porteront un intérêt déterminé de façon différente pour chaque Souche, comme suit:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) par référence au LIBOR, EURIBOR, CMS Rate ou tout autre référence de taux tel qu'indiqué dans les Conditions Définitives,</li> </ul> <p>tels qu'ajustés, dans les deux cas, des marges applicables.</p> <p><b><i>Titres Taux Fixe/Taux Variable</i></b></p>
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Les Titres à Taux Fixe/Taux Variable peuvent porter intérêt à un taux (i) que l'Emetteur peut choisir de convertir à la date fixée dans les Conditions Définitives d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe ou (ii) qui sera modifié automatiquement d'un Taux Fixe à un Taux Variable ou d'un Taux Variable à un Taux Fixe à la date fixée dans les Conditions Définitives.

***Titres à Coupon Zéro***

Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.

***Echéances***

Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un (1) mois minimum à compter de la date d'émission initiale.

***Remboursement***

Les Conditions Définitives concernées définiront les montants de remboursement dûs 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'Emetteur (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'Emetteur : Make-Whole***

Si les Conditions Définitives le prévoient, l'Emetteur 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 au gré de l'Emetteur : Clean-Up***

Si le remboursement anticipé au gré de l'Emetteur Clean-Up est applicable dans les Conditions Définitives concernées, dans le cas où au moins 80% du montant nominal initial d'une Souche de Titres a été racheté ou remboursé par l'Emetteur, l'Emetteur aura l'option de rembourser tous les Titres restant, mais pas seulement certains d'entre eux, de cette Souche de Titres à leur montant initial auquel s'ajouteront les intérêts courus jusqu'à la date de remboursement prévue.

***Remboursement anticipé***

Sous réserve de ce qui est prévu dans les paragraphes « Remboursement anticipé au gré de l'Emetteur : *Make-Whole* », « Remboursement anticipé au gré de l'Emetteur : *Clean-Up* » et « Option de Remboursement » ci-dessus, les Titres seront remboursables à l'option de l'Emetteur 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]
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]
Remboursement Make-Whole:	[Applicable (préciser les détails)] / [Sans objet]
Remboursement Clean-Up:	[Applicable] / [Sans objet]
Montant de Remboursement Final de chaque Titre :	[●] par Titres [d'une Valeur Nominale Unitaire de [●]/Sans objet]

		<p>Montant de Remboursement Anticipé :</p> <p>Rendement :</p> <p>Représentation des Porteurs de Titres :</p>	<p>[Applicable (préciser les détails)] / [Sans objet]</p> <p>[●]/ [Sans objet]</p> <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 <b>Masse</b>) 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 <b>Masse</b>). 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.]</p> <p>La Masse agira par l'intermédiaire d'un représentant (le <b>Représentant</b>) 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.</p>
<b>C.10</b>	<b>Paiement des intérêts liés à un (des) instrument(s) dérivé(s)</b>	<p>Sans objet, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.</p> <p>Merci de vous reporter également à la section C.9 ci-dessus.</p>	
<b>C.11</b>	<b>Admission à la négociation</b>	<p>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.</p> <p>Les Conditions Définitives concernées indiqueront si les Titres seront cotés ou non et mentionneront le cas échéant sur quel(s) marché(s).</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[[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]</p>	

C.21	<b>Indication du marché sur lequel les valeurs seront négociées et à destination duquel le prospectus est publié :</b>	Pour des indications sur le marché où les Titres seront admis aux négociations et pour lequel le Prospectus de Base a été publié veuillez consulter l'Elément C.11.
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<b>Section D –Facteurs de risque</b>		
D.2	<b>Informations clés sur les principaux risques propres à l'Emetteur</b>	<p>Il existe certains facteurs de risque qui pourraient affecter la capacité de l'Emetteur à remplir ses obligations à propos des titres émis dans le cadre du Programme.</p> <p><b>I. Facteurs de risque pour l'Automobile</b></p> <p><b>1. Risques liés à l'environnement du Groupe</b></p> <ul style="list-style-type: none"> <li>– Risques liés à l'implantation géographique</li> </ul> <p>Le Groupe est implanté industriellement et/ou commercialement dans un grand nombre de pays dont certains peuvent présenter des risques spécifiques : volatilité du PIB, instabilité économique et politique, troubles sociaux, changements réglementaires, nationalisation, difficultés de recouvrement, fluctuation des taux d'intérêt et des taux de change, manque de liquidités en devises et mesures de contrôle des changes. A titre d'exemple, le Groupe rencontre des difficultés de rapatriement de fonds d'Egypte et constate les effets contraignants du contrôle des importations en Algérie, ralentissant son développement dans ces pays.</p> <ul style="list-style-type: none"> <li>– Risques liés à la conjoncture économique</li> </ul> <p>L'équilibre des ventes du Groupe dans la région Europe et les régions Hors Europe, 58/42 en 2015 et 57/43 en 2016, permet de profiter des diverses opportunités tout en limitant les chocs de retournement ou de ralentissement régionaux. Les trois premiers marchés hors la région Europe sont la Turquie, le Brésil, l'Inde/la Russie représentant respectivement 5 %, 5 % et 4% chacun des ventes du Groupe. Cependant, les activités du Groupe restent encore dépendantes du marché européen en termes de ventes, de chiffre d'affaires et de profit.</p> <ul style="list-style-type: none"> <li>– Risques liés à l'environnement réglementaire</li> </ul> <p>Risques liés à la non-conformité aux lois et règlements.</p> <p><b>2. Risques transversaux</b></p> <ul style="list-style-type: none"> <li>– Risques hygiène et sécurité liés au travail</li> </ul>

Des risques sont présents dans tous les domaines d'activité de l'entreprise : en production, en logistique, en ingénierie et dans le commerce. Le Groupe Renault s'est engagé à manager, prévenir et réduire l'exposition de ses employés aux risques sécuritaires et aux maladies professionnelles.

– Risques liés à l'environnement

Les principaux risques liés à l'environnement auxquels est exposé le Groupe peuvent être distingués en trois catégories :

- les risques de dommages environnementaux qui pourraient être causés accidentellement par les activités du Groupe ;
- les risques d'interruption des activités industrielles ou logistiques et de dommages aux actifs du Groupe du fait de phénomènes climatiques extrêmes (tempêtes, inondations, grêle...) ; et
- les risques financiers et commerciaux qui pourraient découler d'une réponse inadaptée du Groupe au durcissement des exigences réglementaires et normatives relatives aux performances environnementales des véhicules, à leur traitement et valorisation en fin de vie et aux produits chimiques entrant dans leur composition, leur fabrication ou leur service après-vente.

– Risques juridiques et contractuels

Le Groupe Renault est exposé à trois principaux risques de nature juridique :

- Évolutions légales et réglementaires :

De par son activité internationale, le Groupe est soumis à de nombreuses législations et réglementations, qui sont complexes et dynamiques, notamment dans les domaines de l'automobile, de l'environnement, de la concurrence, du droit du travail...

Malgré la veille effectuée par le Groupe, un changement de législation ou de réglementation ayant un effet significatif sur la situation financière, les activités ou les résultats du Groupe ne peut pas être écarté. En outre, des changements dans l'application ou l'interprétation des lois et réglementations existantes par les administrations ou par les tribunaux sont également susceptibles d'intervenir à tout moment.

- Risques avérés et consécutifs au non-respect d'engagements contractuels :

Les risques avérés consécutifs au non-respect d'engagements contractuels sont, le cas échéant, décrits dans la section relative aux litiges, procédures gouvernementales ou judiciaires et arbitrage.

Renault n'a pas connaissance d'autres risques avérés et consécutifs au non-respect d'engagements contractuels qui pourraient avoir des

		<p>effets significatifs sur sa situation financière ou sa rentabilité ;</p> <p>- Litiges, procédures gouvernementales ou judiciaires, arbitrage :</p> <p>Dans le cadre normal de ses activités en France et à l'international, le Groupe est impliqué dans diverses procédures gouvernementales, judiciaires et arbitrales.</p> <p>Au cours des douze derniers mois et à la connaissance de Renault, il n'y a eu aucun litige, aucune procédure gouvernementale ou judiciaire autre que celle décrite ci-dessous ni aucun arbitrage en cours ou susceptible d'avoir lieu, pouvant avoir des effets significatifs sur la situation financière, les activités ou les résultats.</p> <p>Il convient, en effet, de noter qu'en parallèle des travaux de la Commission technique indépendante (commission « Royal »), la DGCCRF a procédé à une enquête concernant l'industrie automobile. Cette enquête a porté sur les pratiques en matière d'émission d'oxyde d'azote (NOx) concernant une douzaine de constructeurs automobiles commercialisant des véhicules diesel en France, dont Renault. La DGCCRF a décidé de transmettre les conclusions de son enquête au Ministère Public qui a ouvert le 12 janvier 2017 une information judiciaire à l'encontre de Renault pour « tromperie sur les qualités substantielles et les contrôles effectués avec cette circonstance que les faits ont eu pour conséquence de rendre la marchandise dangereuse pour la santé de l'homme ou de l'animal ».</p> <p>Renault conteste l'existence de toute infraction et entend justifier de son respect des réglementations nationale et européenne dans le cadre de cette information judiciaire. Par ailleurs et à ce stade, Renault, qui n'a pas eu accès au dossier, n'est pas en mesure d'évaluer l'impact éventuel de cette procédure sur le Groupe ;</p> <p>- Propriété intellectuelle :</p> <p>Le Groupe exploite de nombreux brevets, marques, dessins et modèles. Groupe Renault dépose chaque année plusieurs centaines de brevets dont certains font l'objet de licences payantes concédées à des tiers. Le Groupe est également amené à utiliser des brevets détenus par des tiers, dans le cadre de licences payantes négociées avec ces derniers. A ce titre, le Groupe est exposé à différents risques en matière de propriété intellectuelle.</p> <p>– Risques fiscaux</p> <p>Incertitudes dans l'interprétation des textes ou dans l'exécution des obligations fiscales du Groupe.</p> <p>– Risques informatiques</p> <p>La conduite des activités du Groupe dépend en partie du bon fonctionnement de son informatique.</p> <p>Celle-ci est sous la responsabilité de la Direction des systèmes</p>
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		<p>d'information Renault (DI-R) qui contribue, par sa politique de sécurité, ses architectures techniques et ses processus à lutter contre les risques liés :</p> <ul style="list-style-type: none"> <li>- à la continuité de service du <i>data-center</i> qui abrite environ 5 000 serveurs et 3 000 applications informatiques utilisées par l'ensemble du groupe Renault, et en partie par Nissan, nos partenaires et fournisseurs;</li> <li>- à la « cyber criminalité » ; et</li> <li>- à la non-conformité à des pratiques ou à des standards informatiques demandés par des législations, des autorités externes ou des contrats passés avec les fournisseurs.</li> </ul> <p>Ces risques peuvent avoir des impacts financiers importants liés à des pénalités ou à l'arrêt des activités. Ils peuvent avoir des impacts sur l'image de marque et/ou entraîner une perte d'avantage concurrentiel.</p> <ul style="list-style-type: none"> <li>– Risques liés aux engagements de retraite</li> </ul> <p>Les risques en matière de retraite se concrétisent dans le financement supplémentaire qui peut être rendu nécessaire au regard de variations négatives de ses paramètres constitutifs (effectifs, taux d'actualisation, inflation, espérance de vie) ou de marchés (impact sur les placements) : ils varient selon les types de régime, à cotisations définies ou à prestations définies, sous forme d'indemnités de fin de carrières ou de fonds de pension.</p> <p><b>3. Risques opérationnels</b></p> <ul style="list-style-type: none"> <li>– Risques liés au développement produits</li> </ul> <p>Les risques liés au développement produit sont principalement liés à l'adéquation entre l'offre proposée (type de carrosserie, type de segment, prix...) et les besoins des marchés.</p> <ul style="list-style-type: none"> <li>– Risques Fournisseurs</li> </ul> <p>La maîtrise du risque Fournisseurs représente un enjeu crucial pour un constructeur automobile du fait de la contribution majeure des fournisseurs au prix de revient des véhicules. Toute défaillance, ne serait-ce que d'un seul fournisseur sur l'ensemble du panel, peut générer des impacts considérables tant sur la production des usines du Groupe que sur le développement des projets futurs.</p> <ul style="list-style-type: none"> <li>– Risques matières premières – Sécurisation ressources</li> </ul> <p>Le risque identifié concerne les restrictions potentielles d'approvisionnement en matières premières pour des raisons liées à un déséquilibre offre demande (logique de marché, à un problème de <i>sourcing</i> ou à des raisons géopolitiques).</p> <ul style="list-style-type: none"> <li>– Risques liés à l'outil de fabrication</li> </ul>
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L'exposition du Groupe aux risques industriels est potentiellement significative en raison de la concentration de la fabrication de certains modèles de véhicules et d'organes sur une ou deux usines et de l'interdépendance des sites entre eux.

– Risques liés aux réseaux de distribution

La santé financière des réseaux de concessionnaires indépendants représente un enjeu important dans le cadre de la stratégie commerciale du Groupe. La défaillance de concessionnaires peut avoir ainsi un impact significatif sur le niveau des ventes, au niveau des pays et des Régions.

**4. Risques financiers**

– Risques matières premières – sécurisation des prix

Le risque financier des matières premières pour le Groupe est lié au fait que les variations des prix d'achat peuvent être importantes et soudaines, sans garantie de pouvoir répercuter les hausses dans les prix de ventes des véhicules.

– Risques de liquidité

L'Automobile doit disposer de ressources financières pour financer son activité courante et les investissements nécessaires à son développement. Pour cela, elle emprunte de manière régulière sur les marchés bancaires et de capitaux pour refinancer sa dette brute et assurer sa liquidité, ce qui l'expose à un risque de liquidité en cas de fermeture prolongée des marchés ou de tension sur l'accès au crédit.

– Risques de change

L'Automobile est exposée au risque de variation des parités de change dans le cadre de ses activités industrielles et commerciales. Ce risque est suivi ou centralisé au niveau de la Direction des financements et de la trésorerie de l'Automobile.

– Risques de taux

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).

– Risques 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 ses excédents de trésorerie, pour la gestion de ses risques de change, de taux d'intérêt ainsi que pour la gestion de ses flux de règlement.

À la suite de la consolidation totale d'Avtovaz intervenue à partir du 31 décembre 2016, le Groupe est susceptible d'être affecté par des facteurs de risques liés à Avtovaz qui sont du même ordre que ceux prévalant pour la branche Automobile. Ces risques sont ceux liés à l'environnement du Groupe, les risques transversaux,



les risques opérationnels et les risques financiers.

En complément, les dettes bancaires pour lesquelles le groupe Avtovaz est en défaut de respect d'engagements de niveau de ratios (*covenants*) s'élèvent à 601 millions d'euros. Les établissements de crédit sont en droit de demander le remboursement anticipé de ces dettes.

Au 31 décembre 2016, le groupe Avtovaz a reçu une renonciation, à hauteur de 282 millions d'euros, à demande de remboursement anticipé en raison du non-respect de conditions contractuelles (*covenants*) relatives à des emprunts, dont 124 millions d'euros pour les dettes à long terme.

A la date de l'approbation des comptes consolidés, les établissements bancaires n'avaient pas actionné de demande de remboursement anticipé pour non-respect des engagements figurant dans les contrats d'emprunts.

## **II. Facteurs de risques liés au financement des ventes (RCI Banque)**

### **1. Risques liés à l'environnement de l'entreprise**

#### – Risques liés à l'implantation géographique

Le groupe RCI Banque est présent dans plusieurs pays. À ce titre, il est soumis à des risques associés aux activités menées à l'échelle internationale. Ces risques incluent notamment une instabilité économique et financière, des changements dans les politiques gouvernementales, sociales et des banques centrales.

Les résultats futurs de RCI Banque peuvent être affectés négativement par un de ces facteurs.

#### – Risques liés à la conjoncture économique

Le risque de crédit de RCI Banque est tributaire de facteurs économiques, notamment le taux de croissance, le taux de chômage et le revenu disponible des ménages dans les pays où le groupe RCI Banque est présent.

#### – Risques liés à l'environnement réglementaire

Des mesures réglementaires peuvent affecter négativement RCI Banque et l'environnement économique dans lequel le groupe RCI opère.

### **2. Risques opérationnels transversaux liés au financement des ventes**

RCI Banque est exposé à des risques de pertes découlant soit d'événements extérieurs, soit d'inadéquations et défaillances de ses processus, son personnel ou ses systèmes internes.

Le risque opérationnel auquel RCI Banque est exposé inclut notamment les risques liés à des événements de faible probabilité d'occurrence mais à fort impact tel que le risque d'interruption des activités en raison d'indisponibilité de locaux, de collaborateurs ou de systèmes d'information.

		<ul style="list-style-type: none"> <li>– Risques juridiques et contractuels</li> </ul> <p>Toute évolution de la législation impactant la distribution du crédit et de l'assurance au moment de la vente comme toutes les évolutions réglementaires concernant l'activité bancaire et d'assurance peuvent influencer l'activité du groupe RCI Banque.</p> <ul style="list-style-type: none"> <li>– Risques fiscaux</li> </ul> <p>Par son exposition internationale, RCI Banque est soumise à de nombreuses législations fiscales nationales, susceptibles de modifications qui pourraient avoir un effet sur son activité, sa situation financière et ses résultats.</p> <ul style="list-style-type: none"> <li>– Risques informatiques</li> </ul> <p>L'activité du groupe RCI Banque dépend en partie du bon fonctionnement de son informatique.</p> <p><b>3. Risque de crédit</b></p> <p>Le risque de crédit est le risque de perte résultant de l'incapacité des clients de RCI Banque à respecter les termes d'un contrat conclu avec l'entreprise. Le risque de crédit est fortement tributaire de facteurs macroéconomiques.</p> <p><b>4. Risques financiers</b></p> <ul style="list-style-type: none"> <li>– Risques de liquidité</li> </ul> <p>L'activité de financement des ventes dépend de son accès à la ressource financière : une restriction de l'accès à la liquidité pourrait impliquer une réduction de son activité de financement.</p> <ul style="list-style-type: none"> <li>– Risques de change</li> </ul> <p>RCI Banque est exposée au risque de variation des parités de change qui peut affecter négativement sa situation financière.</p> <ul style="list-style-type: none"> <li>– Risques de taux</li> </ul> <p>Les résultats d'exploitation de RCI Banque peuvent être affectés par l'évolution des taux d'intérêt du marché ou des taux servis sur les dépôts de la clientèle.</p> <ul style="list-style-type: none"> <li>– Risques de contrepartie</li> </ul> <p>Le groupe RCI Banque est exposé à des risques de contrepartie dans ses placements d'excédents de trésorerie, pour la gestion de ses risques de change, de taux d'intérêt, ainsi que pour la gestion de ses flux de règlement.</p> <p><b>5. Autres risques</b></p>
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		<p>– Risques sur valeurs résiduelles</p> <p>La valeur résiduelle correspond à la valeur estimée du véhicule au terme de son financement. L'évolution du marché des véhicules d'occasion peut entraîner un risque pour le porteur de ces valeurs résiduelles, qui s'engage à reprendre les véhicules au terme de leur financement à un prix fixé au départ. Ce risque est principalement porté par les constructeurs ou les réseaux de concessionnaires et marginalement par RCI Banque. Dans le cas spécifique du Royaume-Uni, RCI Banque porte le risque de valeurs résiduelles sur les financements associés à un engagement de reprise du véhicule.</p> <p>– Risques activité assurances</p> <p>Les activités d'assurance auprès de la clientèle dont le risque est porté par RCI Banque pourraient subir des pertes si les réserves étaient insuffisantes pour couvrir les sinistres constatés.</p>
<p><b>D.3</b></p>	<p><b>Informations clés sur les principaux risques propres aux Titres</b></p>	<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) tels que :</p> <p>(1) <i>[(Insérer si les Titres peuvent donner lieu à un remboursement au gré de l'Emetteur)]</i> 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. [Le remboursement "Make-Whole" par l'Emetteur ou le remboursement anticipé à l'option de l'Emetteur est exerçable en tout ou partie et l'exercice de cette option par l'Emetteur sur certains Titres peut affecter la liquidité des Titres de la même Souche pour lesquels l'option n'a pas été exercée]]</p> <p>(2) <i>[(Insérer si les Titres sont à Taux Fixe)]</i> 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) <i>[(Insérer si les Titres sont à Taux Variable)]</i> 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. De plus, les investisseurs ne seront pas en mesure de calculer en avance le taux de rendement sur les Titres à taux variable. En outre, le taux de référence peut être négatif malgré l'ajout de la marge, ce qui pourrait aboutir à un taux d'intérêt des Titres inférieur à zéro. Dans cette hypothèse, les investisseurs pourraient ne pas percevoir d'intérêt et/ou pourraient être redevables d'une fraction d'intérêt négatif en faveur de l'émetteur]</p> <p>(4) <i>[(Insérer si les Titres sont à Titres Taux Fixe/Taux Variable)]</i> La conversion du taux d'intérêt affectera le marché secondaire ainsi que la valeur de marché des Titres, la conversion pouvant conduire à un coût d'emprunt global plus faible. <i>[(Insérer si un</i></p>
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		<p><i>taux fixe est converti en un taux variable</i>) Le rendement entre le taux fixe et le taux variable des Titres peut être moins favorable que les rendements prévalant pour des taux variables comparables liés au même taux de référence. De plus, le nouveau taux variable peut à tout moment être inférieur au taux d'autres Titres.]/[<i>Insérer si un taux variable est converti en un taux fixe</i>) Le taux fixe peut être inférieur aux taux prévalant sur ses Titres.]</p> <p>(5) [(<i>Insérer si les Titres sont à Taux Changeant</i>) 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>(6) [(<i>Insérer si les Titres sont à Coupon Zéro</i>) 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>(7) [(<i>Insérer pour les Titres RMB</i>) 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. La disponibilité en RMB en dehors de la République Populaire de Chine est limitée, ce qui peut affecter la liquidité des Titres RMB et la capacité de l'Emetteur à se procurer du RMB en dehors de la République Populaire de Chine pour les besoins des Titres RMB. 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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<b>Section E - Offre</b>		
<b>E.2b</b>	<b>Raisons de l'offre et utilisation du produit de l'Offre</b>	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Emetteur pour les besoins généraux de l'Emetteur sauf indication contraire dans les Conditions Définitives concernées.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour les besoins généraux de l'Emetteur./<i>préciser autre</i>]</p>
<b>E.3</b>	<b>Modalités de l'Offre</b>	<p>Les Titres pourront être offerts au public en France, Belgique 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'Emetteur 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'Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p><b>Résumé spécifique à l'émission :</b></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"> <tr> <td>Période d'Offre (y compris les modifications possibles) :</td> <td>La période de [●] à [●]</td> </tr> <tr> <td>Prix d'Offre :</td> <td>[Prix d'Emission/Sans objet/[●]]</td> </tr> <tr> <td>Conditions auxquelles l'Offre est soumise :</td> <td>[Sans objet/[●]]</td> </tr> <tr> <td>Description de la procédure de demande de souscription :</td> <td>[Sans objet/[●]]</td> </tr> <tr> <td>Informations sur le montant minimum et/ou maximum de souscription :</td> <td>[Sans objet/[●]]</td> </tr> <tr> <td>Modalités et date de publication des résultats de l'Offre :</td> <td>[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/[●]]													
<b>E.4</b>	<b>Intérêts des personnes morales ou physiques impliquées dans l'émission</b>	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Sans objet. A la connaissance de l'Emetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.]/[L'(Les) Agent(s) Placeur(s) percevra/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>												
<b>E.7</b>	<b>Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur</b>	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><b>Résumé spécifique à l'émission :</b></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 LINKED 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 Linked 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 Noteholders 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 (Representation of Noteholders), and a General Meeting can be held. The Terms and Conditions permit in certain cases 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. The General Meeting may deliberate on any proposal relating to the modification of the Terms and Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11 (Representation of Noteholders).

#### **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 jurisdiction 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 financial instruments 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, holding, disposal 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 The proposed financial transactions tax (FTT)**



On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will no longer participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

#### **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*), 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.

### 1.14 Credit Risk

An investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

## 2. Risks linked 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 or Coupons 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, 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.

In addition, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In particular, with respect to the Clean-up Call Option by the Issuer, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 80% of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

## **2.2 The Make-Whole Redemption by the Issuer or the Redemption at the Option of the Issuer are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised**

The Make-Whole Redemption by the Issuer provided in Condition 6(c) and the Redemption at the Option of the Issuer provided in Condition 6(b) are exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

## **2.3 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.

While the nominal interest rate of a fixed interest rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the **Market Interest Rate**) typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed-rate Note typically increases, until the yield of the bond equals approximately the Market Interest Rate.

Noteholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the Fixed Rate of the Notes.

## **2.4 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 (3) months or six (6) 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.

## **2.5 Investors will not be able to calculate in advance their rate of return on floating rate Notes**

A key difference between floating rate Notes and fixed rate Notes is that interest income on floating rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, should the reference rate in respect of a floating rate Note be at any time negative, this could, notwithstanding the addition of the margin, result in the actual rate of interest being lower than zero. In such case, Noteholders may not be paid interest and/or may have to pay to the Issuer the negative fraction of such interest.

## **2.6 Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. 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. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

## **2.7 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.

## 2.8 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.

## 2.9 Risks linked to Notes denominated in Renminbi

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

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

RMB is not completely 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 trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions under current accounts.

However, remittance of RMB by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into the PRC for settlement of capital account items are developing gradually.

Although from 1 October 2016, the RMB has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will liberalise control over cross-border remittance of RMB in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside 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 imposed by the PRC government on cross border RMB fund flows, the availability of RMB outside the PRC is limited. While the People's Bank of China (the **PBOC**) has entered into agreements on the clearing of RMB business (the **Settlement Agreements**) with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**), including but not limited to Hong Kong, and are in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions, , the current size of RMB denominated financial assets outside the PRC is limited.

The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. 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. In such case, the participating banks will need to source RMB from outside the PRC to square such open positions.

The offshore RMB market is subject to many constraints as a result of PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in RMB. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreements will not be terminated or amended so as to have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the Notes denominated in RMB.

*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).

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 US 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, US 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. In August 2015, the PBOC implemented changes to the way it calculates the midpoint against the U.S. Dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of the RMB against other currencies. 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, US 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, US Dollars or other foreign currencies, the value of an investor's investment in Hong Kong dollars, US 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.

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.

## RISK FACTORS LINKED 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 risk factors relating to the Issuer and its activity are set out on pages 87 to 103 and 374 to 380 of the 2016 Registration Document, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus, and include the following:

The Group comprises three operating divisions, Groupe Renault Automotive (hereafter known as “Automotive”), the Avtovaz Group and Sales Financing (RCI Banque group). Each operating segment has its own risk management system.

Automotive and Sales Financing work hard to control the risks relating to their respective activities. In this chapter, the same logic is used to present these risks for these two operating divisions :

- risks linked to the business environment;
- cross-group risks;
- operational risks; and
- financial risks.

Following the full consolidation of Avtovaz from 31 December 2016, the Group may be affected by risks factors related to Avtovaz, which are of the same types as for Group Renault Automotive. Those risks are risks linked to the business environment, cross-group risks, operational risks and financial risks.

In addition, as already disclosed in the Registration Document in page 368, at 31 December 2016, the Avtovaz group had €601 million of bank loans with breached covenants. Credit institutions may claim for early repayment of the debts.

As at 31 December 2016, the Avtovaz group received waivers for loan agreements in the amount of €282 million in relation to breached loan covenants including €124 million of long-term debt.

As of the date of approval of these consolidated financial statements, credit institutions have brought no claim to the Avtovaz group to demand early repayment of debts.

The following describes the main risks factors related to the Automotive and Sales financing divisions.

### I- Automotive risks

#### 1. Risks linked to the Group’s environment

- Geographical risks

The Group has industrial and/or commercial operations in a large number of countries, some of which could present specific risks: volatility of GDP, economic and political instability, social unrest, regulatory changes, nationalization, debt collection difficulties, fluctuation in interest rates and foreign exchange rates, lack of foreign currency liquidity, and foreign exchange controls. For example, the Group is experiencing difficulties in repatriating funds from Egypt and is constrained by import controls in Algeria, slowing its expansion in these countries.

- Risks arising from economic conditions

The balance between Group sales in the Europe and Outside Europe regions, 58/42 in 2015 and 57/43 in 2016, allows the Group to take advantage of the different opportunities while limiting the risks of any regional reversal or slowdown. The three largest markets outside the Europe region are Turkey, Brazil, India/Russia, representing 5%, 5% and each 4% of Group sales, respectively. Nevertheless, the Group's activities are still dependent on the European market in terms of sales, revenues and profit.

- Risks linked to the regulatory environment

Risks linked to non-compliance with laws and regulations.

## **2. Cross-Group risks**

- Occupational health risks and safety risks

Risks exist in all areas of the business: production, logistics, engineering and sales. Renault Group is committed to managing, preventing and reducing the exposure of its employees to safety risks and occupational illnesses.

- Environmental risks

The Group's main environmental risks can be broken down into three categories:

- risk of accidental environmental damage as a result of the Group's activity. These mainly concern the industrial activities of the Group and its suppliers and, to a lesser extent, the after-sales service and transportation of parts and products for the manufacturing of vehicles;

- risk of disruptions to industrial and logistics activities and damage to the Group's assets as a result of extreme weather conditions (storms, floods or hail, etc.); and

- financial and commercial risks resulting from the Group's failure to take the appropriate measures in response to tightening of regulatory requirements and those relating to standards, in respect of vehicle environmental performance, end-of-life recycling and recovery, or chemical products used in manufacturing of vehicles or after sales service.

- Legal and contractual risks

The Renault Group is exposed to three main legal risks:

*- Legal and regulatory changes:*

Due to its international activity, Renault Group is subject to a number of complex and dynamic legislations, particularly in the fields of automotive, the environment, competition, labour law, etc.

Although Renault monitors this situation, a change in legislation or regulations having a significant impact on the Group's financial position, business or results cannot be ruled out. Moreover, the authorities or courts may also change the application or interpretation of existing laws and regulations at any time.



- *Identified risks arising from non-compliance with contractual commitments*

Identified risks arising from non-compliance with contractual commitments are, where applicable, described in the section on disputes, governmental or legal proceedings and arbitration.

Renault is not aware of any other identified risks arising from non-compliance with contractual commitments that could have a significant impact on its financial position or profitability;

- *Disputes, governmental or legal proceedings, arbitration:*

The Group is involved in various governmental, legal and arbitration proceedings as part of its activities in France and internationally.

To the best of Renault's knowledge, over the last 12 months there has been no dispute or governmental or legal proceeding other than those described below or arbitration process underway or likely to occur and that could have a significant impact on its financial position, activities or results.

It should be noted that, concurrently with the works of the independent technical commission, the *Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes* (DGCCRF) conducted investigations concerning the automotive industry. These investigations concerned the practices relating to Nitrogen Oxides emissions (NOx) of a dozen car manufacturers selling diesel vehicles in France, including Renault. The DGCCRF decided to communicate its conclusions relating to Renault on this matter to the public prosecutor who opened on 12 January 2017 judicial investigations against Renault on the ground of "deceit in respect of the material qualities and on the checks carried out, these facts having led to the products being harmful to human and animal health" .

Renault contests the existence of any infringement and intends to prove its compliance with French and European regulations in the legal investigation. Moreover, at this stage, Renault is not in a position to assess the outcome of these investigations and their possible impact on the Group, if any.

- *Intellectual property:*

The Group uses various patents, trademarks, designs and models. Each year, Renault Group files several hundred patents, some of which are covered by fee-paying licenses granted to third parties. The Group may also use patents held by third parties under licensing agreements negotiated with those parties. As such, the Group is exposed to various intellectual property risks.

The performance of Renault Group depends in particular on the robustness of the legal framework protecting its patents and other intellectual property rights. For example, the Group cannot guarantee that its intellectual property rights will not be misused or contested by third parties.

Such misuse or claims could have a negative impact on the Group's activity, results and image.

- Fiscal risks

Uncertainties in the interpretation of texts or the execution of the Group's fiscal obligations.

- IT risks

The Group's business depends in part on the smooth running of its IT systems.

These are under the responsibility of the Renault Information Systems department, which has put in place a security policy, technical architecture and processes to control risks associated with the following:

- the service continuity of the data-center, which contains some 5,000 servers hosting around 3,000 IT applications used by the entire Renault Group and partly by Nissan and our partners and suppliers;
- cyber crime: global computerized attacks or attacks targeting the Group's interest or, as a side effect, national interests. Such attacks may aim to steal or alter sensitive data (i.e. confidential or personal information), cause a denial of service or bring down the Group's intranet. In the internet world, these online attacks are increasingly frequent and target all companies. They exploit new vulnerabilities such as the internet of things, the connected car, etc. Cybercrime can take place over the internet or via the internal network. It may be facilitated by negligent or careless behaviour;
- non-compliance with IT standards or practices required by legislation, external authorities or contracts with suppliers. The risk of exposure to this non-compliance does not cover IT activities outside the purview of the Renault Information Systems department (e.g. certain shadow cloud applications, etc.).

These risks can have a significant financial impact in the form of penalties or business interruption. They can adversely affect the Group's brand image and/or lead to a loss of competitive advantage.

- Risk arising from pension liabilities

The risks relating to pensions consist of the additional financing that may be required due to negative variations in its constituent parameters (workforce, discount rate, inflation, life expectancy) or the markets (impact on investments): these vary depending on the type of scheme, whether they are defined-contribution or defined-benefit schemes, with retirement indemnities or pension funds.

### **3. Operational risks**

- Risks linked to product development

The risks linked to product development mainly relate to the balance between the product offering proposed (bodywork type, segment type, price, etc.) and market demand.

- Supplier risks

Controlling supplier risks is a major challenge for automotive manufacturers due to the significant contribution of suppliers to the vehicle's cost price. Any default, even if this concerns just one supplier from the entire panel, can generate considerable impacts on production at the Group's plants and the development of future projects.

Renault Group must therefore apply a precise system to manage supplier risk across all aspects of the supplier relationship: design and development – manufacturing, logistics and quality – solvency and financial sustainability.

- Risks relating to raw materials – securing resources

The risk identified concerns potential restrictions on the supply of raw materials due to a mismatch between supply and demand (market dynamics, sourcing issues or geopolitical reasons).

- Risks linked to manufacturing facilities

The Group's exposure to industrial risk is potentially significant as a result of the production of certain vehicle models and components being concentrated at one or two sites (see the table of manufacturing sites in section 1.1.5.4 of the 2016 Registration Document) and the interdependence of its production facilities.

- Risks linked to the distribution network

The financial health of the independent dealer networks poses a significant challenge to the Group's commercial strategy. Default by dealers could have a major impact on sales levels, both at country and region level.

#### **4. Financial risks**

- Risks linked to raw materials – price guarantees

The Group's financial risk relating to raw materials is due to the fact that purchasing prices can vary quite significantly and suddenly, with no guarantee that increases can be recovered from vehicle sale prices.

- Liquidity risks

Automotive must have sufficient financial resources to finance the day-to-day running of the business and the investment needed for its expansion. For this reason, Automotive borrows regularly from banks and on capital markets to refinance its gross debt and ensure its liquidity. This creates a liquidity risk if markets are frozen during a long period or credit is hard to access.

- Currency risks

Automotive is exposed to currency fluctuations through its industrial and commercial activities. This risk is monitored or centralized within the Automotive Cash Management and Financing department.

- Interest rate risks

Interest rate risk can be assessed in respect of debt and financial investments and their payment terms (i.e. fixed or variable rate). Detailed information on these debts is set out in note 23 to the consolidated financial statements as at 31 December 2016 contained in the 2016 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 surplus cash which may give rise to counterparty risk.

## **II- Risk factors linked to sales financing (RCI Banque)**

The operational sector "Sales Financing" (RCI Banque) has its own risk management system that complies with banking and insurance regulations. Under banking regulations, RCI Banque has been supervised by the European Central Bank since January 1, 2016.

### **1. Risks linked to the company's environment**

- Geographical risk

RCI Banque group has operations in several countries. It is therefore subject to risks linked to activities pursued internationally. These risks include, in particular, economic and financial instability, and changes in government, social and central bank policies.

RCI Banque's future results may be negatively impacted by one of these factors.

- Risk arising from economic conditions

RCI Banque's credit risk is dependent on economic factors, particularly the rate of growth, the unemployment rate and household disposable income in the countries in which the RCI Banque group has operations.

- Risk linked to the regulatory environment

Regulatory measures could have a negative impact on RCI Banque and the economic environment in which the RCI Banque group operates.

## **2. Cross-Group operational risks linked to sales financing**

RCI Banque is exposed to risk of loss arising either from external events, or from inadequacies and failures of its processes, personnel or internal systems.

The operational risk to which RCI Banque is exposed mainly includes risks linked to events that are unlikely to occur but that would have a significant impact, such as the risk of business interruption due to unavailability of premises, staff or information systems.

- Legal and contractual risk

Any legislative changes impacting credit lending and insurance at the point of sale as well as regulatory changes linked to banking and insurance activities could impact the activity of the RCI Banque group.

- Fiscal risk

Due to its international exposure, RCI Banque is subject to several national fiscal legislations, which may be subject to changes that could impact its activity, financial position and results.

- IT risk

The RCI Banque group's business addresses IT-related risks (infrastructure risks, cybercrime, etc.) through its governance security policy, technical architecture and processes.

## **3. Credit risk**

Credit risk relates to the risk of losses due to the incapacity of RCI Banque customers to fulfill the terms of a contract signed with the company. Credit risk is closely linked to macro-economic factors.

## **4. Financial risk**

- Liquidity risk

The Sales Financing business depends on access to financial resources: restrictions on access to liquidity could have a negative impact on its financing business.

- Foreign Exchange risk

RCI Banque is exposed to currency risks which could have a negative impact on its financial position.

- Interest rate risk

RCI Banque's operating profit may be affected by changes in market interest rates or rates on customer deposits.

- Counterparty risk

RCI Banque group is exposed to counterparty risk from its investments of surplus cash, and in its management of currency risk, interest rate risk and payment flows.

## **5. Other risks**

- Risk on residual values

The residual value is the vehicle's estimated value at the end of its lease. The performance of the used vehicles market can entail a risk for the owner of these residual values, who is committed to taking back the vehicle at the end of its lease at the originally agreed price. This risk is principally borne by the manufacturers or the dealer network and to a marginal extent by RCI Banque. In the specific case of the United Kingdom, RCI Banque is exposed to the residual value risk on finance where it has a commitment to take back the vehicle.

- Risk relating to the insurance activity

RCI Banque assumes any risks arising from the customer insurance business and could therefore suffer losses if reserves are insufficient to cover claims made.

- Risk relating to the rating of the long term debt of the Issuer

One or more independent credit rating agencies may assign credit ratings to the long term debt of the Issuer. The ratings may not reflect the potential impact of all risks linked to structure, market, additional factors discussed in this section, and other factors that may affect the creditworthiness of the Issuer.

## RETAIL CASCADES

In the context of any offer of Notes in France, Belgium and/or the Grand Duchy of Luxembourg (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 twelve (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](http://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, settlement arrangements and expenses to be charged to the investors (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.**

## 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 French version of the 2016 Registration Document of the Issuer which has been filed with the AMF under n°D.17-0332 on 5 April 2017. The French language of the 2016 sections specifically referred to in the table below are designated as the **2016 Registration Document** or the **2016 RD**;
- (b) the sections referred to in the table below included in the French version of the 2015 Registration Document of the Issuer which has been filed with the AMF under n°D.16-0203 on 24 March 2016. The French language of the 2015 sections specifically referred to in the table below are designated as the **2015 Registration Document** or the **2015 RD**; and
- (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 23 May 2016 (pages 79 to 108) filed with the AMF under number 16-195, (ii) the base prospectus dated 18 May 2015 (pages 78 to 107) filed with the AMF under number 15-204, (iii) the base prospectus dated 15 May 2014 (pages 68 to 96) filed with the AMF under number 14-207 (iv) the base prospectus dated 15 May 2013 (pages 65 to 93) filed with the AMF under number 13-0214, (v) the base prospectus dated 15 May 2012 (pages 49 to 75) filed with the AMF under number 12-207, (vi) the base prospectus dated 10 June 2011 (pages 45 to 69) which received visa number 11-216 on 10 June 2011 from the AMF (vii) 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 (viii) 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.

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 information purposes only, the English language translations of (i) the 2015 Registration Document and (ii) the 2016 Registration Document are available on the website of the Issuer ([www.group.renault.com](http://www.group.renault.com)). For ease of reference, the page numbering of the English language translations of the documents incorporated by reference is identical to the French versions. These English language translations are not incorporated by reference herein.

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](http://www.amf-france.org)) during a period of twelve (12) months from the date of this Base Prospectus and (b) the Issuer ([www.renault.com](http://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](http://www.amf-france.org)) and (b) the Issuer ([www.renault.com](http://www.renault.com)).



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

<b>Annex IV of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2016 RD</b>	<b>2015 RD</b>
	<b>Page</b>	<b>Page</b>
<b>3. SELECTED FINANCIAL INFORMATION</b>		
3.1 Selected historical financial information.	12 to 13	10
	62 to 63	67 to 70
	73 to 77	278 to 290
	304 to 318	401
	431	
<b>4. RISK FACTORS</b>		
Disclosure of risk factors.	87 to 103	N/A
	374 to 380	
<b>5. INFORMATION ABOUT THE ISSUER</b>		
<b>5.1 History and development of the Issuer</b>	14, 48 to 49, 414, 416	
5.1.1 Legal and commercial name of the Issuer	414	N/A
5.1.2 Place of registration of the Issuer and its registration number	414	N/A
5.1.3 Date of incorporation and the length of life of the Issuer	414	N/A
5.1.4 Domicile and legal form of the Issuer	414 to 415	N/A
5.1.5 Recent events	104, 384	
<b>5.2 Investments</b>		
5.2.1 Principal investments	75 to 76	N/A
	79 to 86	
	339 to 342	
	315 to 318	

		381 to 384	
5.2.2	Principal future investments	81, 108, 124 to 125, 188 to 191	N/A
<b>6.</b>	<b>BUSINESS OVERVIEW</b>		
<b>6.1</b>	<b>Principal activities</b>		
6.1.1	Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	4 to 7 18 to 23 36 to 43 63 to 72	N/A
6.1.2	Indication of any significant new products and/or activities	13 79 to 85	N/A
<b>6.2</b>	<b>Principal markets</b>		
	Brief description of the principal markets in which the Issuer competes	13 24 to 31	N/A
6.3	Basis for any statements made by the Issuer regarding its competitive position	1 to 36	N/A
<b>7.</b>	<b>ORGANISATIONAL STRUCTURE</b>		
7.1	Brief description of the group and of the Issuer's position within it	18 46 to 47 44 to 45 50 to 61 385 to 389	N/A
<b>8.</b>	<b>TREND INFORMATION</b>		
8.2	Information on any known trends.	63	N/A
<b>10.</b>	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>		
10.1	Names, business addresses and functions in the Issuer of members of administrative, management and supervisory bodies.	8 to 11 228 to 254	N/A
<b>10.2</b>	<b>Administrative, Management, and Supervisory bodies</b>		

<b>conflicts of interests</b>		
Potential conflicts of interests.	248 to 249	N/A
<b>11. BOARD PRACTICES</b>		
11.1 Audit committee.	255 to 256	N/A
11.2 Corporate governance regime(s).	8 to 9	N/A
	228	
<b>12. MAJOR SHAREHOLDERS</b>		
12.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	12	N/A
	38 to 39	
	61	
	354 to 355	
	356 to 358	
	416	
	417 to 420	
12.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	420 to 421	N/A
<b>13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>13.1 Historical Financial Information</b>		
(a) balance sheet;	306 to 307	280 to 281
(b) income statement;	304 to 305	278 to 279
(c) cash flow statement; and	309	283
(d) accounting policies and explanatory notes.	310 to 389	284 to 345
(e) Changes in shareholder's equity	308	282
<b>13.2 Financial Statements</b>		
If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	304 to 389	278 to 345
	395 to 411	351 to 367
<b>13.3 Auditing of historical annual financial information</b>		

13.3.1	A statement that the historical financial information has been audited.	302 to 303 390 to 391	276 to 277 346 to 347
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	392 to 394	348 to 350
<b>13.4</b>	<b>Age of latest financial information</b>		
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	304 to 309	278 to 283
<b>13.6</b>	<b>Legal and arbitration proceedings</b>		
	Information on any governmental, legal or arbitration proceedings.	90 to 91 383 to 384	N/A
<b>14.</b>	<b>ADDITIONAL INFORMATION</b>		
<b>14.1</b>	<b>Share Capital</b>		
14.1.1	Share capital.	12 354 to 358 416 to 421	N/A
<b>14.2</b>	<b>Memorandum and Articles of Association</b>	414 to 415	N/A
14.2.1	The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.	414	N/A
<b>15.</b>	<b>MATERIAL CONTRACTS</b>		
	A brief summary of all material contracts.	80 to 81 392 to 394	N/A

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
<b><i>EMTN Previous Conditions</i></b>	
Base Prospectus dated 23 May 2016	Pages 79 to 108
Base Prospectus dated 18 May 2015	Pages 78 to 107
Base Prospectus dated 15 May 2014	Pages 68 to 96
Base Prospectus dated 15 May 2013	Pages 65 to 93

Information incorporated by reference	Reference
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 23 May 2016, 18 May 2015, 15 May 2014, 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 212-25 of the *Règlement général de l'AMF* (AMF General Regulations) implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Notes, 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 *Règlement général de l'AMF* (AMF General Regulations) and the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two (2) working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion by Part A 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 7 June 2017 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 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by 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.

The provisions of Article 1195 of the French *Code civil* will not apply to these Terms and Conditions.

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 *et seq.* and R. 211-1 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*).

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 et seq. and R. 211-1 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 Directive 2003/71/EC of 4 November 2003, as amended (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.

Unless permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and 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 Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

- (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 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; (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons (**Couponholder** being construed accordingly), or Talon relating to it, and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream Luxembourg, as appropriate.
- (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 thirty (30) calendar 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 (except for Zero Coupon Notes);

**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 (2) 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 (2) 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 (2) 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 (2) 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) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (e) **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)).
- (f) **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).
- (g) **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.

- (h) **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.
- (i) **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 (4<sup>th</sup>) 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.
- (j) **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.

- (k) **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, including any Issuer's option in accordance with Conditions 6(b), 6(c) or 6(g) or any Noteholders' option in accordance with Condition 6(d), 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 fifteen (15) nor more than thirty (30) calendar 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 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 fifteen (15) nor more than thirty (30) calendar 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 shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion

to the aggregate nominal amount redeemed, subject to compliance with any other applicable laws and Regulated Market or other stock exchange requirements.

So long as the Notes are 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 AMF and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are 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 fifteen (15) nor more than thirty (30) calendar 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 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 sixty (60) nor less than thirty (30) calendar 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 or deduction 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 (7) calendar days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early 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) fourteen (14) calendar 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) **Clean-up Call Option by the Issuer:**

If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series

with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

- (h) **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 for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier*.
- (i) **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.
- (j) **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 forty-five (45) nor less than sixty (30) calendar 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 US 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 Dematerialised Notes, in fully registered form, a Registration Agent and (vi) 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 US 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 unmatured 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 or Euro 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 upon giving not less than five (5) nor more than thirty (30) calendar 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 Dollar or (if so specified in the relevant Final Terms) in Euro on the due date at the US Dollar Equivalent (or the Euro Equivalent as the case may be) of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent (or Euro Equivalent as the case may be) of the relevant principal or interest in respect of the Notes shall be made by transfer to the US Dollar (or Euro) 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 (or Euro Equivalent as the case may be) 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:

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

**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 (i) in New York City (in the case of payment of the US Dollar Equivalent) or (ii) in Paris (in the case of payment of the Euro Equivalent).

**RMB Rate Calculation Date** means the day which is two (2) 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 Dollar with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, or as the case may be, the spot CNY/EUR exchange rate for the purchase of Euro 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/US Dollar or as the case may be CNY/EUR 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. If no CNY/EUR official fixing rate is available on the Reuters Screen Page CNY=SAEC on the RMB Rate Calculation Date, the RMB Rate Calculation Agent will determine the RMB Spot Rate as soon as possible using the latest available CNY/US Dollar fixing rate and then the latest US Dollar/EUR official fixing rate available on a Reuters Screen Page selected by the RMB Rate Calculation Agent. 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 or other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, 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 such Note or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:** more than thirty (30) calendar 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.

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 7(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 (7) calendar 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) calendar days in the case of principal and fourteen (14) calendar 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 thirty (30) calendar 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 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 ten (10) years (in the case of principal) or five (5) 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.

As long as the Notes of a Series are held by a single Noteholder, the relevant Noteholder will exercise directly the powers delegated to the Representative and general meetings of Noteholders under the Conditions of the Notes. The sole Noteholder (or its agent on its behalf) shall keep a record of the decisions taken in such capacity, which shall be available, upon request, to any future Noteholders. A Representative shall only be appointed if the Notes of a Series are held by more than one Noteholder.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in a general meeting of the Noteholders (a **General Meeting**) 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 second (2<sup>nd</sup>) 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, liquidation, 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 (2) 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 second 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(h)).

## 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 thirty (30) calendar 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 admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *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 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 admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *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 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 (i) 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 *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](http://www.amf-france.org)) during a period of twelve (12) months from the date of this Base Prospectus and (b) the Issuer ([www.renault.com](http://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](http://www.amf-france.org)) and (b) the Issuer ([www.renault.com](http://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 depositary for Euroclear and Clearstream, Luxembourg (the **Common Depositary**), 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 Depositary 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 "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 calendar 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 forty (40) calendar 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, except for the reference to the independent auditors' *lettre de fin de travaux* in the declaration of the person responsible for the 2016 Registration Document (page 430) (please refer to the cross reference list on pages 434 and following of the 2016 Registration Document).

For information purposes only, the English language translations of (i) the 2015 Registration Document and (ii) the 2016 Registration Document are available on the website of the Issuer ([www.group.renault.com](http://www.group.renault.com)). For ease of reference, the page numbering of the English language translations of the documents incorporated by reference is identical to the French versions. These English language translations are not incorporated by reference herein.

## RECENT EVENTS

### **1- 13 December 2016. Movements in the board of directors. Date of the 2017 annual general meeting**

#### Appointment of Ms. Yu Serizawa to the Renault Board of Directors

The Renault Board of Directors of 12 December 2016 appointed Ms. Yu Serizawa, as director proposed by Nissan. She replaces Ms. Yuriko Koike, who resigned on 27 July 2016, for the remaining duration of the term, i.e. until the 2017 Annual General Meeting.

Yu Serizawa, President of Forma Corporation and Advisor to the President of Mori Building Company Limited, started her career at Crédit Lyonnais, firstly in Paris and then in the Tokyo office as an analyst and chief economist. She founded InfoPlus Inc and then Forma Corporation. She became Senior Advisor for Japan to the World Economic Forum, and since 2000, she has been Advisor to the President of Mori Building Company Limited. Today she is also Director General for International Affairs of the Science and Technology in Society (STS) Forum.

Yu Serizawa, 58 years, is a Knight of the National Order of Merit.

#### Resignation of Mr. Hiroto Saikawa as Director

The Board of directors noted the resignation of Mr. Saikawa, submitted to the Chairman of the Board today. Mr. Saikawa was Director proposed by Nissan since December 2006. A new Director will be proposed by Nissan and elected in the next Renault Board of Directors.

#### 2017 Annual General Meeting

The Renault Shareholders' Annual General Meeting take place on Thursday 15 June 2017 at 3:00 p.m. at the Palais des Congrès (2, place de la porte Maillot 75017 Paris). The agenda of this Annual General Meeting will be published in April 2017.

The ex-dividend date for shares is set at Wednesday 21 June 2017 and payment will take place on Friday 23 June 2017.

### **2- 6 January 2017. Information related to the consolidation of Avtovaz by Groupe Renault from 31 December 2016**

- Groupe Renault took part in the public offering for recapitalizing AvtoVAZ in December 2016.
- Groupe Renault now holds more than 50% of the ARA B.V. (Alliance Rostec Auto B.V.) joint venture, the majority shareholder in AvtoVAZ.
- Compliant with current accounting standards, Groupe Renault will therefore consolidate the AvtoVAZ balance sheet on 31 December 2016, and its profit-and-loss account from 1 January 2017.

### **3- 13 January 2017. Groupe Renault acknowledges the information according to which judicial investigations would be starting in the “emissions” matter.**

Pursuant to a joint release dated 9 November 2016, the Ministers of the Economy and Industry had announced that the DGCCRF had ended its investigations on Renault engines and sent its conclusions to the

public prosecutor in Nanterre. The latter has since sent the file to the public prosecutor in Paris, who has interregional jurisdiction in consumer affairs.

Groupe Renault acknowledges, without having been able to obtain official confirmation thereof at this stage, the opening of judicial investigations on the ground of "deceit on essential qualities and inspections conducted, these facts having led to the products being dangerous for the health of humans or animals".

This new development in the procedure would suggest that the public prosecutor wishes to continue the investigations.

In this respect, Groupe Renault, which intends to protect its rights, reminds its constant position.

1- Renault complies with French and European regulations.

2- Renault vehicles are all and have always been homologated in accordance with the laws and regulations. They are compliant with the applicable standards.

3- Renault vehicles are not equipped with cheating software affecting anti-pollution systems.

4- The States, European Commission, Regulation Authorities and automotive manufacturers all share the opinion that the requirements of the applicable regulations need to be strengthened. This is the purpose of the future Euro6d Regulation.

Groupe Renault reminds that in March 2016 it submitted to the panel of the independent technical commission a complete nitrogen oxide (NOx) emission reduction plan for its Euro6b diesel vehicles in customer use, which has been deemed transparent, satisfactory and credible.

#### **4- 9 February 2017. Appointment of Mr. Yasuhiro Yamauchi to the Renault Board of Directors**

Appointment of Mr. Yasuhiro Yamauchi to the Renault Board of Directors

The Renault Board of Directors of 9 February 2017 appointed Mr. Yasuhiro Yamauchi, as director proposed by Nissan. He replaces Mr. Hiroto Saikawa, who resigned on 12 December 2016, for the remaining duration of the term, i.e. until the 2018 Annual General Meeting.

Mr. Yasuhiro Yamauchi has been the Chief Competitive Officer of Nissan Motor Co, Ltd. since 1 November 2016.

He begins his career in Nissan Motor Co., Ltd., in 1981, where he occupies various executive positions in the purchasing function, as well as in RNPO. In April, 2014, Mr. Yasuhiro Yamauchi is appointed Alliance Global Vice President, Senior Vice President, Alliance Purchasing, in charge of the convergence of the Management and the Human resources of purchasing functions, Engineering, Manufacturing and Supply chain of Renault and Nissan.

Born on 2 February 1956, Yasuhiro Yamauchi is awarded a diploma by the School of Social sciences of International Christian University of Tokyo, in Japan.

#### **5- 10 February 2017. Groupe Renault: 2016 Financial Results**



## 2016 RECORD YEAR, WITH REVENUES AT €51.2 BILLION AND OPERATING MARGIN AT 6.4%

- Revenues up 13.1% to €51,243 million
- Registrations up 13.3% to 3.18 million units
- Group operating margin at €3,282 million, up 38.2%, representing 6.4% of revenues, versus 5.2%<sup>1</sup> in 2015
- Automotive operating margin at €2,386 million, up 54.3%
- Group operating income at €3,283 million (+50.9%)
- Contribution of associated companies at €1,638 million (versus 1,371 million in 2015)
- Net income at €3,543 million up 19.7% representing 6.9% of revenues
- Positive Automotive operational free cash flow of €1,107 million

*"After very strong results in the first half of the year, Groupe Renault confirmed its performance by establishing a new record for the year. We outperformed the targets of the "Drive the Change" plan, launched in 2011, both in terms of growth and profits one year in advance. This success rewards the hard work of all Group employees."* said Carlos Ghosn, Chairman and Chief Executive Officer of Renault.

In 2016, under the impetus of the Drive the Change plan, **Groupe Renault reached a new sales record** and becomes the number-one French automotive group worldwide, with 3.18 million vehicles registered. Volume and market shares were up in all regions.

In 2016, **Group revenues** were €51,243 million, up 13.1% from 2015. This represents growth of 17.0% at constant exchange rates.

**Automotive revenues** were €48,995 million, up 13.7% thanks to an increase in the Group's brand volumes and sales to partners. The price effect was positive, due to the impact of new models and price increases in some emerging markets to offset currency devaluations.

The **Group operating** margin was €3,282 million (+38.2%), compared to €2,375 million<sup>1</sup> in 2015, representing 6.4% of revenues (5.2%<sup>1</sup> in 2015).

The **Automotive operating** margin was up €840 million (+54.3%) to €2,386 million, or 4.9% of revenues (versus 3.6%<sup>1</sup> in 2015).

This performance is mainly explained by volume growth (€1,036 million).

Continuing efforts to reduce costs positively contributed for €184 million, taking into account a significant increase in R&D expenses.

The mix/price/enrichment effect was positive at €115 million, in particular due to the impact of our new models and price increases in some emerging countries.

The currency impact was highly negative at -€702 million, reflecting firstly the depreciation of the British pound and the Argentinean peso.

Raw materials continued to have a very favourable effect of €331 million.

The company's G&A increased by €112 million.

**Sales Financing** contributed €896 million to the Group operating margin, compared with €829 million<sup>1</sup> in 2015, an increase of 8.1%.

Cost of risk (including country risk) has stabilized at a very good level of 0.31% of average performing assets (versus 0.33% at end-2015).

**Other operating income and expenses** are near-neutral at €1 million. This balance is primarily due to a profit of €325 million recorded following the first full consolidation of AVTOVAZ at December 31, 2016, and to provisions for restructuring, in particular in France, for a total amount of €283 million. No provision has been booked regarding the diesel investigation in France.

Accordingly, the Group **operating income** came to €3,283 million, compared to €2,176<sup>1</sup> million in 2015.

**Net financial income and expenses** is a charge of €323 million, compared to -€221 million in 2015. This evolution came mostly from lower financial income notably in Argentina, and foreign exchange gains in 2015.

The **contribution of associated companies** came to €1,638 million, compared to €1,371 million in 2015.

Nissan's contribution amounted to €1,741 million in 2016, versus €1,976 million in 2015.

AVTOVAZ's contribution for 2016 was negative at -€89 million, versus a loss of €620 million recorded in 2015.

This improvement stems mainly from a sharp reduction in impairment losses recorded in 2016 compared with 2015, and partly, from the company's improved operating performance. Furthermore, accounting for AVTOVAZ's losses in the results of equity affiliates was capped in 2016 at the value of the investment in Renault's books.

**Net income** came to €3,543 million (+19.7%) and net income, Group share, to €3,419 million (€12.57 per share, compared with €10.35 per share in 2015, up 21.4%).

Positive **Automotive operational free cash flow** came to €1,107 million, after taking into account a positive change in working capital requirements of €356 million over the period.

The net cash position, after AVTOVAZ consolidation, amounted to €2,720 million (€3,925 million before the consolidation).

A dividend of €3.15 per share, versus €2.40 last year, will be submitted for approval at the next Shareholders' Annual General Meeting.

## **AVTOVAZ**

As the first full AVTOVAZ's consolidation occurred on 28 December 2016, the income statement was not consolidated. On the other hand, the company's balance sheet was consolidated in our financial statements. The consolidation impact on Groupe Renault's net financial position was a negative €1,205 million, and a preliminary goodwill of €1,025 million was accounted for. As of 31 December 2016, AVTOVAZ market value was higher than the carrying value of AVTOVAZ net assets including goodwill in Renault's financials.

During 2017, some other capital restructurings are contemplated in order to restore AVTOVAZ's equity.

AVTOVAZ's management communicated its detailed recovery plan on 16 January 2017. The main objectives of this plan is to reach positive operating profit (before impairment and restructuring costs) in 2018 and achieve profitable growth beyond. This presentation is available on our website:

<https://group.renault.com/en/finance-2/financial-information/documents-and-presentations/>

## **OUTLOOK 2017**

In 2017, the global market is expected to record growth of 1.5% to 2%. The European and French markets are expected to increase by 2%.

At the International level, the Brazilian and Russian markets are expected to be stable. On the other hand, China (+5%) and India (+8%) should continue their momentum.

Within this context, and including AVTOVAZ, Groupe Renault is aiming to:

- increase group revenues, beyond the impact of AVTOVAZ (at constant exchange rates)\*,
- increase group operating profit in euros\*,
  
- generate a positive automotive operational free cash flow.

(\* ) compared with 2016 Groupe Renault published results

## MIDTERM PLAN 2022

Groupe Renault will present in 2017 a new strategic plan 2017-2022, with an ambition to reach €70 billion (at constant exchange rates) in revenues and 7% operating margin at the end of the plan, while maintaining a positive operational automotive free cash flow every year.

## RENAULT CONSOLIDATED RESULTS

€ million	2016	2015 <sup>(1)</sup>	Change
<b>Group revenues</b>	<b>51,243</b>	<b>45,327</b>	<b>+5,916</b>
<b>Operating profit</b>	<b>3,282</b>	<b>2,375</b>	<b>+907</b>
% of revenues	6.4%	5.2%	<b>+1.2pts</b>
<b>Other operating income and expenses items</b>	<b>1</b>	<b>-199</b>	<b>+200</b>
<b>Operating income</b>	<b>3,283</b>	<b>2,176</b>	<b>+1,107</b>
<b>Net financial income</b>	<b>-323</b>	<b>-221</b>	<b>-102</b>
<b>Contribution from associated companies</b>	<b>1,638</b>	<b>1,371</b>	<b>+267</b>
o/w : NISSAN	<b>1,741</b>	<b>1,976</b>	<b>-235</b>
AVTOVAZ	<b>-89</b>	<b>-620</b>	<b>+531</b>
<b>Current and deferred taxes</b>	<b>-1,055</b>	<b>-366</b>	<b>-689</b>
<b>Net income</b>	<b>3,543</b>	<b>2,960</b>	<b>+583</b>
<b>Net income, Group share</b>	<b>3,419</b>	<b>2,823</b>	<b>+596</b>
<b>Automotive operational free cash flow</b>	<b>1,107</b>	<b>1,051</b>	<b>+56</b>

<sup>(1)</sup>Taxes, which satisfy the definition of tax based on a taxable profit according to IAS 12 "Income Tax" and which were previously presented as operating expenses, have been reclassified under current taxes from 2016 and conversely for taxes not satisfying the definition of tax based on a taxable profit income. The presentation of the financial statements for the year 2015 was restated accordingly.

## ADDITIONAL INFORMATION

The consolidated financial statements of Groupe Renault at 31 December 2016 were approved by the Board of Directors on 9 February 2017.

The Group's statutory auditors have conducted an audit of these financial statements and their report will be issued shortly.

The earnings report, with a complete analysis of the financial results in 2016, is available at [www.groupe.renault.com/en/](http://www.groupe.renault.com/en/) in the Finance section.

### **6- 8th March 2017. Issuance under Renault's EMTN Programme of 750 Million euro, 1% coupon fixed rate Notes due 08<sup>th</sup> March 2023**

Under its EMTN Programme, Renault issued on 8th March 2017 a syndicated bond of 750 million euro with a fixed rate coupon of 1% per annum, falling due on 8th March 2023 (serie 49). The Final Terms can be consulted on the website of the Groupe Renault (<https://www.group.renault.com>, chapter Finance) and on the website of the French *Autorité des Marchés Financiers* (<http://www.amf-france.org>).

### **7- 15 March 2017. Groupe Renault: Press Release**

Groupe Renault has acknowledged the publication of an unbalanced national newspaper article related to the "emission" case. This article alleges to quote selected excerpts from a report drafted by the DGCCRF.

Groupe Renault will not comment on a current investigation, the latter being confidential by nature and Renault having as yet no access to the case. As a consequence, Renault cannot confirm the veracity, completeness and reliability of the information published in said article. Renault will prove its compliance with the regulations and reserves its explanations for the Judges in charge of investigating this case.

Groupe Renault reminds that none of its services has breached European or national regulations related to vehicle homologations. Renault vehicles are not equipped with cheating software affecting anti-pollution systems.

Groupe Renault, as it has always done, will fully cooperate with the Judges in the context of an investigation which raises, between the European authorities and the Member States, issues of interpretation of the standards governing the conditions of vehicle homologations.

### **8- 27 April 2017. Revenues increase 25.2% in the first quarter (+19.7% excluding the impact of the AVTOVAZ consolidation)**

- Group revenues totalled €13,129 million in first quarter 2017 (€12,560 million excluding AVTOVAZ). The 25.2% increase (19.7% excluding AVTOVAZ) resulted primarily from an increase in the Group's brand volume and sales to partners.
- First quarter sales rose by 15.8% to 873,678 vehicles (at constant scope, including Lada) in a market that grew 4%.
- Sales volumes and market share increased in all regions. The Renault and Dacia brands set new sales records for a first quarter.
- In Europe, Group registrations rose 10% in a market up 8%, driven by new models and the confirmation of the good results of Kadjar, Clio 4, Captur and Duster.
- Outside Europe, the Group posted a 100% increase in sales in Asia-Pacific and a 31% increase in the Africa-Middle East-India Region.
- The Group is confirming its guidance for the year.

## SALES RESULTS: FIRST QUARTER HIGHLIGHTS

Groupe Renault (including Lada) worldwide registrations (PC + LCV) increased by 15.8% in a market up 4%. The Group's share of the world market now stands at 3.8%, up 0.4 points on 2016. The **Renault and Dacia** brands set **new sales records** for a first quarter. **Renault Samsung Motors** sales increased by 56.3% and those of **Lada** by 7%.

**In Europe**, the Group's share of the PC + LCV market increased 0.2 points to 10.1%. Sales grew 10% to 478,706 vehicles.

The **Renault brand** continued to progress, with a 10.1% rise in registrations. Market share came out at 7.7%, up 0.1 points. Renault notably benefited from the complete renewal in 2016 of the Megane family. Electric vehicle sales increased by 46% to nearly 10,000 units (excluding Twizy) thanks to the success of New ZOE with a range of 400 km (NEDC). Sales of ZOE rose 57% and reinforced the Group's leadership with a 28% share of the electric vehicle market.

The **Dacia brand** posted a sales record for a first quarter with 112,457 registrations and a 2.4% share of the market. This 9.5% growth resulted from the performance of Sandero phase 2, launched in late 2016.

**In France**, Groupe Renault benefited from the growth of the market with a 5.6% increase in registrations. The Group placed five vehicles in the top ten best-selling PCs (including the top-seller, Clio 4) and occupied the top four positions in the LCV top ten. The Dacia brand was buoyed by the success of Sandero (the leader in sales to retail customers).

**Outside Europe**, all the Regions increased their sales volumes and market share. Groupe Renault strengthened its positions with the success of its range: Kwid in India, QM6 and SM6 in South Korea, Kaptur in Russia, Koleos in China, Megane Sedan in Turkey, and Captur in the Americas.

**In Africa-Middle East-India**, Group registrations rose 30.9% for a market share of 6% (up 1.4 points). Sales in Iran rose sharply (up 161.5%) for a market share of 9%, up 4.9 points, thanks to the success of Tondar and Sandero.

**In India**, Renault continued to rank as the number-one European brand with a 3.6% share of the market and a 9.9% increase in sales. Kwid registrations reached nearly 27,000.

**In North Africa**, the Group took a 41.5% share of the market, up 8.3 points with a 13.4% increase in sales.

**In Eurasia**, registrations increased by 6.3% in a market down 0.5%. The market share of Groupe Renault, now including the Lada brand, rose 1.5 points to 24.1%, notably thanks to a strong momentum in Russia. In a **Russian** market that grew slightly (+1%) for the first time in four years, the Group increased its sales by 9.2% (including Lada).

The **Renault** brand took a 8.1% share of the market, up 0.8 points. Registrations of Kaptur, launched in June 2016, came to over 6,000 for the quarter.

**Lada** sales volumes rose 8% for a market share of 19.1% (up 1.2 points) thanks to the success of the new Vesta and Xray models.

With the consolidation of Lada sales volumes, Russia has become the Group's number-two market. **In Turkey**, sales increased 0.8% in a market down 7.4%. The Group posted a 19% share of the market, up 1.5 points. New Megane Sedan, awarded "Car of the Year", is off to a successful start with over 6,500 registrations.

In the **Asia-Pacific** Region, registrations were up 99.7% in a market up 4.6%. In **China**, Renault sold nearly 18,000 vehicles (compared with 3,400 in first-quarter 2016), including 10,000 New Koleos, launched at end-2016 and produced locally.

**Renault Samsung Motors** posted a growth of 56.4% in a South Korean market up 0.9%, for a market share of 6.2%, up 2.2 points, driven by the success of the latest product launches (SM6 and QM6).

In the **Americas** region, sales increased 19% in a market up 9%, for a market share of 6.3%, up 0.5 points. The success of Sandero, Logan and Duster Oroch models was confirmed. Groupe Renault continues to take full advantage of the recovery in the **Argentinean** market, with an 87.2% increase in registrations in a market up 42.8%. Market share rose by 3.1 points to 13.1%. Renault is fully benefitting from the local production of Sandero and Logan since end-2016. The market in **Brazil** has stabilized (down 1.2%) and the Group maintained its market share at 6.8%.

## FIRST QUARTER REVENUES BY OPERATING SECTOR

Group revenues came to €13,129 million in first quarter 2017, up 25.2%. Excluding the impact of the consolidation of AVTOVAZ, Group revenues increased by 19.7% to €12,560 million (up 18.4% at constant exchange rates).

**Automotive excluding AVTOVAZ** revenues totaled €11,939 million, up 20.1%, mainly thanks to growth in sales volumes (up 9.2 points). The increase in sales to partners contributed 3.5 points to this growth. The performance reflects the strong momentum in our CKD<sup>1</sup> activity in Iran and China and in the sales of vehicles assembled in Europe (notably with the start of Nissan Micra production). The price effect (+2.4 points) benefited primarily from recent launches. The currency effect was positive at 1.3 points, mainly owing to the strengthening of the Russian ruble and Brazilian real, despite the negative impact of the British pound.

**Sales Financing** (RCI Banque) posted revenues of €621 million in the first quarter, up 13.5% on 2016. The number of new financing contracts increased by 21.4%. Average performing assets rose 21.9% to €37.9 billion.

## OUTLOOK FOR 2017

In 2017, the global market is expected to a record growth of 1.5% to 2.5% (versus 1.5% to 2% previously). The European market is still expected to increase by 2% this year, as is the French market.

Outside Europe, the Russian market might increase by up to 5% (versus stable previously), whereas the Brazilian market should remain stable. China (+5%) and India (+8%) are expected to continue their growth momentum.

With this context, and following the consolidation of AVTOVAZ, Groupe Renault is confirming its guidance:

- **increase Group revenues, beyond the impact of AVTOVAZ (at constant exchange rates)\*,**
- **increase Group operating profit in euros\*,**
- **generate a positive automotive operational free cash flow.**

*\* compared with 2016 Groupe Renault published results*

## GROUPE RENAULT CONSOLIDATED REVENUES

(€ million)	2017	2016	Change
			2017/2016
<b>Q1</b>			
Automotive excluding AVTOVAZ	11,939	9,942	+20.1%
Sales Financing	621	547	+13.5%
AVTOVAZ	750	-	-
AVTOVAZ eliminations	-181	-	-
<b>Total</b>	<b>13,129</b>	<b>10,489</b>	<b>+25.2%</b>
<i>Excluding the impact of AVTOVAZ consolidation</i>	12,560	10,489	+19.7%

<sup>1</sup>CKD: Complete Knock Down

#### 9- 11 May 2017. Nissan contributes € 811 million for first quarter 2017 to Renault's earnings

Nissan released today its results for the fourth quarter of fiscal year 2016/2017 (April 1, 2016 to March 31, 2017).

Nissan's results, published in JGAAP, for the fourth quarter of fiscal year 2016/2017 (January 1 to March 31, 2017), after restatements, will have a positive contribution to Renault's first-half 2017 net income estimated at €811 million <sup>(1)</sup>.

<sup>(1)</sup> Based on an average exchange rate of 121 yen/euro for the period under review.

## 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 financial statements of Renault and consolidated financial statements of the Group for the two financial years ended 31 December 2015 and 2016;
- (iii) each Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;
- (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 may be issued pursuant to this Base Prospectus, the following documents will be available, on the websites of the Issuer (<https://group.renault.com/finance/informations-financieres/documents-et-presentations/>) and of the AMF ([www.amf-france.org](http://www.amf-france.org)):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris and/or in any Member State of the EEA; and
- (ii) this Base Prospectus together with any supplement to this Base Prospectus.



## TAXATION

### 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 and may be subject to any changes in law or interpretation thereof (potentially with a retroactive effect). Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

#### **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.*

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

Payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes which are consolidated (*assimilables* for the purpose of French law) 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 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable 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 with respect to 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 Articles 109 *et seq.* 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* 2 of the French *Code Général des Impôts*, at a rate of 30 per cent. or 75 per cent. (subject to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. 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 an 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 and BOI-IR-DOMIC-10-20-20-60-20150320, 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 operations of a central depository or of a securities 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 prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts* 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-30-10-30-30-20140211, 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 as from 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* 2 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***

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code Général des Impôts*, subject to certain exceptions, interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. 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 at a global rate of 15.5 per cent. on such interest and other revenues received by 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. The information contained within this section is limited to Luxembourg withholding tax issues and 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 withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

## **Withholding Tax**

### **(i) Non-resident Noteholders**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, 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 Noteholders.

### **(ii) Resident Noteholders**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended, (the **Relibi Law**) mentioned below there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, 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 Noteholders.

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 a resident of Luxembourg will be subject to a withholding tax of 20 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 would be subject to withholding tax of 20 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 (the **Inland Revenue Ordinance**), as it is currently applied, 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.

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 Hong-Kong 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 corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source. Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (as defined in section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or redemption of Bearer Notes will be subject to profits tax. Similarly, such sums in respect of Registered Notes received by or accrued to either the aforementioned financial institution, person and/or corporation 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.

If the Notes are short or medium debt instruments (as defined in the Inland Revenue Ordinance), profits tax will be assessable at one-half of the standard profits tax rate.

### **Stamp Duty**

Stamp duty will not be payable on the issue of Bearer Notes provided 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 (2) days after the sale or purchase if effected in Hong Kong or thirty (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.

### **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 securities 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.*

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 30 per cent.

For Belgian tax purposes, periodic interest income and amounts paid by the Issuer (whether or not on the maturity date) are qualified and taxable as interest. In addition, if the Notes qualify as fixed income securities 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.

If the repurchase or redemption by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Notes. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

### **Belgian Income Tax**

#### *Belgian resident individuals*

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), and who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 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) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

#### *Belgian resident companies*

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian resident companies on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 per cent., but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium are in principle be subject to a 30 per cent. withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the ITC. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

#### *Belgian non-profit legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are subject to the following tax treatment with respect to the Notes in Belgium.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the declaration and payment of the 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

## **Tax on stock exchange transactions**

The sale and acquisition of the Notes on the secondary market is subject to a tax on stock exchange transactions ("*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*") if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium. The tax is generally due at a rate of 0.09 per cent. for debt securities and 0.27 per cent. for other securities, on each sale and acquisition separately, with a maximum of EUR 1,300 per taxable transaction for debt securities and EUR 1,600 for other securities. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid.

Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are not subject to the tax on stock exchange transactions.

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 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.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and conditions contained in an amended and restated dealer agreement dated 7 June 2017 (the **Dealer Agreement**) between the Issuer, the Permanent Dealers named in it 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:

- (iv) 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 twelve (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

- (v) 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 and/or (c) a restricted group of investors (*cercle restreint d'investisseurs*), as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D.411-4 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 United States, 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 exemption 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 U.S. 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 forty (40) calendar 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 forty (40) calendar 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 the SFO or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the **C(WUMP)O**; 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 the SFO.

## **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 (6) 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.*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, it has not made and will not make an offer of Notes to the public except that it may 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:

- (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 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 Member State or, where appropriate, approved in another Member State and notified to the competent authority in that 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 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 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) and includes any relevant implementing measure in each 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 (as amended) and includes any relevant implementing measure in the Relevant Member.]<sup>1</sup>

[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 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

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<sup>1</sup> Include this legend where a non-exempt offer of Notes is anticipated.

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 (as amended) and includes any relevant implementing measure in the Relevant Member State.]<sup>2</sup>

## 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 7 June 2017 which received visa no. 17-260 from the *Autorité des marchés financiers* the (AMF) on 7 June 2017 [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 and includes any relevant implementing measure in the 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. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms is attached to the Final Terms.) 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 (12) 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 addition<sup>3</sup>, 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 and includes any relevant implementing measure in the Relevant Member State) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 7 June 2017 which received visa no. 17-260 from the *Autorité des marchés financiers* the (AMF) on 7 June 2017 [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 7 June 2017 which received visa no. 17-260 from the *Autorité des marchés financiers* the (AMF) on 7 June 2017 [and the Supplement to the Base Prospectus dated [●]]\*. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms is attached to the Final Terms.) 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 (12) 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

<sup>2</sup> Include this legend where only an exempt offer of Notes is anticipated.

\* Delete if no Supplement is published.

<sup>3</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

\* Delete if no Supplement is published.

addition<sup>4</sup>, 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]:** [●]<sup>5</sup> *(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]  
*[If the Notes are Fixed/Floating Rate Notes specify all Interest Basis that apply]*  
(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]*

<sup>4</sup> if the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>5</sup> 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]  
 [Clean-up Call Option by the Issuer]  
 [(further particulars specified below)]  
 [Not Applicable]
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 [●]]<sup>6</sup>/[decision of the Chairman and CEO (*Président Directeur Général*) dated [●]]<sup>7</sup>
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 below<sup>8</sup>] [*specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]<sup>9</sup>: [[●] per Note of [●] Specified Denomination / Not Applicable]
- (iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]/ Not Applicable]
- (v) Day Count Fraction: [Actual/365-FBF / Actual/365 / 30/360 / Actual/Actual (ICMA)/[ISDA]) / Actual/365 (Fixed)<sup>10</sup> / 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*)

<sup>6</sup> 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 L. 228-40 of the French *Code de Commerce*.

<sup>7</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

<sup>8</sup> Consider in particular in the case of RMB Notes.

<sup>9</sup> Not applicable for RMB Notes.

<sup>10</sup> Applicable to Renminbi denominated Fixed Rates Notes

*Notes or where Day Count Fraction is Actual/Actual (ICMA))*

- (vii) [Business Day Convention<sup>11</sup>] [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)<sup>12</sup>] [●]/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) [●] / [As per the Conditions]
- (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"]

<sup>11</sup> Consider in particular in the case of RMB Notes.

<sup>12</sup> 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)<sup>13</sup> / Actual/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
- (xiv) Rate Multiplier: [[●]/Not Applicable]
- (xv) 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].]

**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)*

<sup>13</sup> Applicable to Renminbi denominated Fixed Rates Notes

- (i) Notice period:<sup>14</sup>: [●]
- (ii) Reference Rate: [●]
- (iii) Redemption Margin: [●]
- (iv) Party, if any, responsible for calculating the principal 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. Clean-up Call Option by the Issuer** [Applicable/Not Applicable]

**22. Final Redemption Amount of each Note** [●] per Note of [●] Specified Denomination

**23. Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for Clean-up (Condition 6(g)), for illegality (Condition 6(j)) or on event of default (Condition 9): [●] *(In case of redemption for taxation reasons (Condition 6(f)) please specify if the redemption date can occur at any time and not only on any Interest Payment Date)*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. 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

<sup>14</sup> 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.

**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)].*

25. **[Identification of the Noteholders:** Not Applicable]

26. **Financial Centre(s) relating to Payment Dates:** [Not Applicable/*specify any other financial centres* ]

27. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in§ Condition 1(d)] apply]

28. **Consolidation provisions:** [Not Applicable/The provisions [in Condition 14(b)] apply]

29. **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: [●]]

[As long as the Notes of a Series are held by a single Noteholder, such Noteholder will exercise directly the powers delegated to the Representative and general meetings of Noteholders under the Conditions. The sole Noteholder (or its agent on its behalf) shall keep a record of the decisions taken in such capacity, which shall be available, upon request, to any future Noteholders. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder.]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

30. **Applicable Tax Regime(s):** As per "Taxation" section of the Base Prospectus

31. **[Payment in Euro Equivalent instead of US Dollar Equivalent in the case contemplated in Condition 7(i) for RMB Notes]** [Applicable/Not Applicable]<sup>15</sup>

## PURPOSE OF FINAL TERMS

<sup>15</sup> Only applicable (i) for RMB Notes and (ii) if Euro Equivalent is preferred to US Dollar Equivalent.

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.]
- [(b)] Previous admission(s) to trading [The Notes have already been admitted to trading on [●] with effect from [●].] / [Not Applicable]
- (iii) 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*)
- (iv) Estimate of total expenses related to admission to trading: [[●] / Not Applicable]
- (v) Regulated Market(s) on which notes of the same class are already admitted to trading: [[●] / Not Applicable]

### 2. RATINGS

Ratings: The Programme has been rated BBB- by Standard & Poor's Rating Services and Baa3 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 [Dealer/Managers] in connection with the issue of Notes, so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the offer. The [Dealer/Managers] and [its/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]: [●]  
*(Insert manner in, and date on which, such amount is to be made public.)(If proceeds are intended for more than one*

*use will need to split out and present in order of priority. If proceeds are 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: [●]

Calculated as [include details of method of calculation in summary form] on the Issue Date.

[(Only applicable for offers to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]]

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. THE NOMINAL INTEREST RATE AND PROVISIONS RELATING TO INTEREST PAYMENT**

The date from which interest becomes payable and the due dates for interest: [●]/Not Applicable

The time limit on the validity of claims to interest and repayment of principal: [●]/Not Applicable

Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate and an indication where information about the past and the further performance of the underlying and its volatility can be obtained: [●]/Not Applicable

A description of any market disruption or settlement disruption events that affect the underlying: [See Condition 5]

Adjustment rules with relation to events concerning the underlying: [●]/Not Applicable

Name of the calculation agent: [●]/Not Applicable

If the security has a derivative component in the interest payment, provide a clear and comprehensive

explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident:

[●]/Not Applicable

## 10. OPERATIONAL INFORMATION

(i) ISIN: [●]

(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: [●]

## 11. DISTRIBUTION

If syndicated, names [and addresses of Managers [and underwriting commitments]: [Not Applicable/give names] (give names, eventually, addresses and quotas of the entities agreeing to underwrite the issue and of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements, and where not all of the issue is underwritten on a firm commitment basis, specify the portion not covered)

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.]

Entities agreeing to underwrite the [●]

issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

When the underwriting agreement has been or will be reached:

**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.)*

**12. INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES<sup>16</sup>**

[Applicable/Not Applicable]

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

- (i) Total amount of issue/offer
- (ii) Conditions to which the offer is subject:
- (iii) Time period, including any possible amendments, during which the offer will be open:
- (iv) Arrangements for publication

<sup>16</sup> Only if public offers are contemplated.

of final size of issue/offer:

- (v) Description of the application process: [●]
- (vi) Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest): [●]
- (vii) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]
- (viii) Method and time limits for paying up the securities and for delivery of the securities: [●]
- (ix) Full description of the manner and date in which results of the offer are to be made to public: [●]
- (x) Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [●]
- (xi) 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: [●]
- (xii) Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made: [●]
- (xiii) Details of any Tranche(s) reserved for specific country: [●]
- (xiv) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●]
- (xv) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [●]



**[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 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 12 December 2016 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 as from 1 January 2017.

(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 which is regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux Comptes* and member of the *Compagnie Nationale des Commissaires aux Comptes*, Tour First, 1-2, place des saisons, Courbevoie, Paris La Défense, France and KPMG S.A., which is regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux Comptes*, and member of the *Compagnie Nationale des Commissaires aux Comptes*, Immeuble le Palatin, 3, cours du triangle, 92939 Paris La Défense, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016.

(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 31 December 2016 (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 the Issuer or the Group since 31 December 2016 (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 2016 Registration Document and in the Base Prospectus, the Issuer is not and 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 twelve (12) months preceding the date of this Base Prospectus which may have or have had in the recent past, significant effects on the Issuer and/or its group'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.

(9) **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. These forward looking statements do not constitute profit forecasts or estimates under Regulation EC 809/2004, as amended.

(10) **Currencies**

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 "US 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).

(11) **Past and further performance of underlying interest rate**

In respect of floating interest rate Notes, the Final Terms will specify where the information about the past and the further performance of the underlying interest rate and its volatility can be obtained.

(12) **Yield**

In respect of any Tranche of Fixed Rate Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the

Notes based on the Issue Price. The specified yield shall be calculated as being the yield to maturity on the Issue Date of the Notes and shall not be an indication of future yields.

(13) **Admission to trading on regulated markets**

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and/or admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area for Notes issued under the Programme to be listed and/or 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 Instruments Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each such market being a "**Regulated Market**").

(14) **Rating**

The Programme has been rated BBB- by Standard & Poor's Rating Services (**S&P**) and Baa3 by Moody's Investors Services, Inc. (**Moody's**). The long term debt of the Issuer is rated BBB- with a positive outlook by S&P, Baa3 with a stable outlook by Moody's and BBB- with a positive outlook by Fitch Ratings. Each of S&P, Moody's and Fitch Ratings 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, Moody's and Fitch Ratings is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS BASE PROSPECTUS

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

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

Made in Paris on 7 June 2017



### *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. 17-260 on 7 June 2017. 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 consistent ". It does not imply that the AMF has approved the opportunity of the transaction, nor any authentication by the AMF of the accounting and financial data that is presented herein.

In accordance with Article 212-32 of the General Regulations (*Règlement Général*) of the AMF, every issue or admission of Notes under this Base Prospectus will require the publication of final terms.

**Registered Office of the Issuer**

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Telephone: +33 1 76 84 04 04

**Arranger**

**Natixis**

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France

**Dealers**

**BNP PARIBAS**

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**Citigroup Global Markets Limited**

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Canary Wharf  
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United Kingdom

**HSBC Bank plc**

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United Kingdom

**MUFG Securities EMEA plc**

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**Natixis**

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75013 Paris  
France

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

**BNP Paribas Securities Services**

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93500 Pantin  
France

**Auditors to the Issuer**

**Ernst & Young Audit**

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92037 Paris-La Défense Cedex  
France

**KPMG Audit**

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**Legal Adviser to the Dealers**

**Allen & Overy LLP**

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**Legal Adviser to the Issuer**

**Anne-Sophie Le Lay**

General Counsel of the Issuer  
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