



# 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 7 June 2017 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 2014/65/EU (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 S.A. (**Clearstream**) 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, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream 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 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 stable outlook by S&P, Baa3 with a positive outlook by Moody's and BBB with a stable 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 5 July 2018

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".

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the determination of the type of clients in the context of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) and which channels for distribution of the Notes are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Notes (a distributor as defined in MiFID II) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a

manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

For the avoidance of doubt, the Issuer is not an investment firm as defined by MiFID and will not be a manufacturer in respect of any Notes issued under the Programme.

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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## **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. There is no assurance 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 or Written Decision (each as defined in Condition 11 hereafter) can be taken (together, the **Collective Decisions**). 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 or did not consent to the Written Decision or Noteholders who voted in a manner contrary to the majority. Noteholders may through Collective Decisions 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 and/or participating Member States may decide to withdraw.

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.

### **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/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.

## 2.10 Reform and regulation of "benchmarks"

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmark Regulation**) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks".

For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcement**). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to

Floating Rate Notes whose interest rates are linked to EURIBOR, LIBOR or CMS Rate) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes. It is not possible to predict whether, and to what extent, panel banks will continue to provide the reference benchmark submissions to the benchmark's administrator going forwards. This may cause the reference benchmark to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if the benchmark was discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when such benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference to benchmark.

## **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 109 to 126 and 382 to 388 of the 2017 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 excluding AVTOVAZ (hereafter known as "Automotive"), the AVTOVAZ Group and Sales Financing (RCI Banque group). Each of them has its own risk management system, which is used to keep the risk related to its activities under control.

The following describes the main risks factors related to each of these three divisions.

### **I. Automotive risk factors**

#### **1. Risks related to strategy and governance**

##### **– Risks related to strategy**

The Group may be faced with an inability to make changes to its business model so as to anticipate and adapt to potential changes and disruptions in markets and mobility offers.

##### **– Risks linked to governance**

###### **- Risks linked to regulatory compliance**

Risks linked to non-compliance with laws and regulations

###### **- Risks arising from pension liabilities**

The risks relating to pensions consist of the additional financing that may be necessary in the light of negative changes in its constituent parameters (workforce, discount rate, inflation, life expectancy) or markets (impact on investments). These vary according to the type of plan (defined- contribution or defined-benefit), in the form of end-of-career indemnities or pension funds.

## 2. Risks related to operations

### – Cross-group operational risks

#### ▪ *Risks related to geographic location and economic conditions*

The Group has industrial and/or commercial operations in a large number of countries, some of which could present specific risks: changes in economic conditions, 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.

#### ▪ *Iran*

On 8 May 2018, the President of the United States announced the withdrawal of the United States from the Joint Comprehensive Plan of Action (**JCPOA**) with respect to Iran and his decision to re-impose the U.S. nuclear related sanctions targeting Iran that were lifted under the JCPOA.

In conjunction with this announcement, the President issued a National Security Presidential Memorandum (**NSPM**) directing the Secretary of State and the Secretary of the Treasury to prepare immediately for the re-imposition of all of the U.S. sanctions lifted or waived in connection with the JCPOA, to be accomplished as expeditiously as possible and in no case later than 180 days from the date of the NSPM. Business that pre-dates 8 May 2018 will be subject to wind-down periods of 90 days and 180 days following which parties will be exposed to the risk of sanctions or an enforcement action under US law.

The announcement that the United States will reverse the sanctions relief that it granted pursuant to the JCPOA does not mean however that all activities carried out by non-US persons in Iran will become illegal after the expiry of the wind-down periods.

Renault is currently actively assessing the consequences of those measures on its current and future activities in Iran.

It is also attentive to the outcome of the work underway by the EU institutions and discussions taking place between the EU, its Member states and the US Government, aiming to clarify the precise extent of the exposure of European companies to the US sanctions.

The US withdrawal from the JCPOA has led and may continue to lead to significant uncertainty which may materially affect Iran's economy and political stability and the business, strategy, results of operations of the Issuer in the country.

The US decision could cause the Issuer to reconsider its operations in Iran.

#### ▪ *Risks related to natural disasters*

Natural disasters (earthquakes, storms, floods, etc.)

#### ▪ *Risks related to industrial accidents*

Fires, explosions and machine breakdowns

#### ▪ *Environmental risks*

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

- accidental pollution risks: risks of accidental environmental damage as a result of the Company's activity;
- climatic risks: risk of disruption to industrial and logistics activities and damage to Company assets as a result of extreme weather conditions (storms, floods or hail, etc.); the associated risk factors are discussed above (risks related to natural disasters);



- risks related to environmental regulations: risks resulting from the Company'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 recovery or manufacturing of vehicles or after-sales service.

– Risks related to the development of products & services

The Group is structurally exposed to a generic risk of inadequacy of its product and service offering to market expectations. In this context, specific risks related to the enhancement of the technological content of vehicles, the increasingly demanding requirements of customers and markets in terms of energy performance and emissions levels, and the declining market for diesel-engine vehicles are identified in particular.

– Purchasing risks

- *Supplier risks*

Supplier default.

- *Raw material risks*

The risks identified concern:

- potential restrictions on the supply of raw materials due to a mismatch between supply and demand (market dynamics), sourcing issues or geopolitical reasons;
- the prices of materials, for which variations can be large and sudden, with no guarantee that increases can be recovered in vehicle sale prices.

– Risks related to the upstream supply chain and manufacturing

The Group is exposed in a significant way to the risk of a disruption in the supply chain of its production sites, which could lead to interruptions in manufacturing and, ultimately, the delivery of vehicles.

The main drivers of these risks are either internal, in particular because of the interdependence underlying the Group's industrial network, or external (supplier site production that is insufficient or interrupted, failures in supply or transport systems) and can themselves be a result of the occurrence of events (such as natural events, industrial accidents, social unrest, etc.) or a lack of available capacity.

– Risks related to distribution

The financial health of the independent dealer networks, distributors of the Group's new vehicles and spare parts, is an important issue with regard to the Group's commercial strategy. Default by dealers could have a major impact on sales levels, both at country and region level.

### **3. Risks related to cross-group functions**

– Financial risks

- *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, 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.

- *Foreign exchange 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 and their nature is set out in note 23 to the Issuer's 31 December 2017 consolidated financial statements).

- *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.

- Quality risks

Quality or general product safety crises, insufficiently competitive quality of products and services or customer satisfaction

- Human Resources risks

Employee health, safety and integrity.

- Risks related to data processing

The Group's business depends on a permanent basis on the smooth running of its IT systems. The main risks that could adversely affect the Group's IT systems are related to:

- incidents that could affect service continuity in the datacenter, which contains the servers and applications;
- cybercrime: global computerized attacks or attacks targeting the Group's interests 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;
- 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 also have an impact on trust in the Group and its brands and/or lead to a loss of competitive advantage.

- Legal risks

Groupe Renault is exposed to the following 4 main types of legal risks:

- *Legal and regulatory changes*

Due to its international activity, Renault is subject to a number of complex and dynamic legislations, particularly in the fields of automotive, environmental, competition, labor 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*

Renault 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 ("Royal" 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 January 12, 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, Renault, which at this stage is not a party to the proceeding, is therefore not in a position to assess the possible impact of this ongoing proceeding on the Group.

- *Intellectual property*

Renault uses various patents, trademarks, designs and models. Each year, Renault files several hundred patents, some of which are the subject of 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, Renault is exposed to various intellectual property risks.

Groupe Renault's performance depends in particular on the robustness of the legal framework protecting its patents and other intellectual property rights. For example, Renault 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.

## **II. Risk factors for the AVTOVAZ group**

The main risk factors related to the Avtovaz group are the following:

### **1. Operational risks**

- Risks linked to purchasing.
- Risks linked to manufacturing (quality, industrial accidents, natural disasters, etc.).
- Risks related to the sales of vehicles, spare parts and accessories (revenues, customer default, etc.).

### **2. Financial risks**

- Liquidity risks.
- Foreign exchange risks.
- Interest rate risks.

### **3. Legal risks**

- Risks linked to tax legislation.
- Risks linked to customs regulations.

In addition, the Avtovaz group had €405 million of bank loans with breached covenants as at 31 December 2017 (€601 million at 31 December 2016).

Credit institutions are able to demand early repayment of these debts with breached covenants, which comprise €16 million of long-term debt (€246 million at 31 December 2016) and €389 million of short-term debt (€355 million respectively at 31 December 2016).

As at 31 December 2017, the Avtovaz group had received waivers of early repayment demands due to breached covenants for all loan agreements in default, covering grace periods extending more than twelve months after the year-end date.

### **III. Risk factors linked to sales financing (RCI Banque SA)**

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

##### **– Geographical risks**

RCI Banque has operations in several countries. It is therefore faced with 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.

##### **– Risks 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.

##### **– Risks linked to the regulatory environment**

Regulatory measures might 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 risks 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 risks**

Any legislative changes impacting credit lending, insurance and related services at the point of sale or through other channels, as well as regulatory changes affecting banking and insurance activities might impact the activity of the RCI Banque group.

##### **– Fiscal risks**

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.

##### **– IT risks**

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

The IT department at RCI Banque addresses IT-related risks (infrastructure risks, change management, data integrity, cybercrime, etc.) through its governance, security policy, technical architecture, processes and control of outsourcing.

### **3. Credit risks**

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 risks**

#### – Liquidity risks

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

#### – Foreign exchange risks

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

#### – Interest rate risks

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**

#### – Risks 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.

#### – Risks 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.

## 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 2017 Registration Document of the Issuer which has been filed with the AMF under n°D.18-0271 on 5 April 2018. The French language of the 2017 sections specifically referred to in the table below are designated as the **2017 Registration Document** or the **2017 RD**;
- (b) 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**; 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 7 June 2017 (pages 79 to 107) filed with the AMF under number 17-260, (ii) the base prospectus dated 23 May 2016 (pages 79 to 108) filed with the AMF under number 16-195, (iii) the base prospectus dated 18 May 2015 (pages 78 to 107) filed with the AMF under number 15-204, (iv) the base prospectus dated 15 May 2014 (pages 68 to 96) filed with the AMF under number 14-207 and (v) the base prospectus dated 15 May 2013 (pages 65 to 93) filed with the AMF under number 13-0214.

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 2016 Registration Document and (ii) the 2017 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 IX of the European Regulation 809/2004/EC of 29 April 2004</b>   | <b>2017 RD</b>                        | <b>2016 RD</b> |
|---|---------------------------------------|----------------|
|   | <b>Page</b>                           | <b>Page</b>    |
| <b>3. RISK FACTORS</b>  |                                       |                |
| Disclosure of risk factors.   | 109 to 126<br>382 to 388              | N/A            |
| <b>4. INFORMATION ABOUT THE ISSUER</b>  |                                       |                |
| <b>4.1 History and development of the Issuer</b>  | 17, 58 to 59,<br>426                  |                |
| 4.1.1 Legal and commercial name of the Issuer   | 424                                   | N/A            |
| 4.1.2 Place of registration of the Issuer and its registration number   | 424                                   | N/A            |
| 4.1.3 Date of incorporation and the length of life of the Issuer  | 424                                   | N/A            |
| 4.1.4 Domicile and legal form of the Issuer   | 424                                   | N/A            |
| 4.1.5 Recent events   | 127, 391                              |                |
| <b>5. BUSINESS OVERVIEW</b>   |                                       |                |
| <b>5.1 Principal activities</b>   |                                       |                |
| 5.1.1 Description of the Issuer's principal activities stating the main categories of products sold and/or services performed | 21 to 27<br>43 to 52<br>73 to 83      | N/A            |
| 5.1.2 Basis for any statements made by the Issuer regarding its competitive position  | 27 to 37                              | N/A            |
| <b>6. ORGANISATIONAL STRUCTURE</b>  |                                       |                |
| 6.1 Brief description of the group and of the Issuer's position within it   | 21<br>53 to 57<br>60 to 72<br>392-395 | N/A            |

|   |                                      |                          |
|---|--------------------------------------|--------------------------|
| 6.2 If the Issuer is dependent upon other entities within the Group, this must be clearly stated together with an explanation of this dependence  | 53-57                                | N/A                      |
| <b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>   |                                      |                          |
| 9.1 Names, business addresses and functions in the Issuer of members of administrative, management and supervisory bodies.  | 10 to 13<br>247 to 269               | N/A                      |
| <b>9.2 Administrative, Management, and Supervisory bodies conflicts of interests</b>  |                                      |                          |
| Potential conflicts of interests.   | 263                                  | N/A                      |
| <b>10. MAJOR SHAREHOLDERS</b>   |                                      |                          |
| 10.1 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. | 15<br>45<br>363 to 366<br>426 to 430 | N/A                      |
| 10.2 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.   | 430 to 431                           | N/A                      |
| <b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>  |                                      |                          |
| <b>11.1 Historical Financial Information</b>  |                                      |                          |
| (a) balance sheet;  | 320 to 321                           | 306 to 307               |
| (b) income statement;   | 318 to 319                           | 304 to 305               |
| (c) cash flow statement; and  | 323                                  | 309                      |
| (d) accounting policies and explanatory notes.  | 324 to 396                           | 310 to 389               |
| (e) Changes in shareholder's equity   | 322                                  | 308                      |
| <b>11.2 Financial Statements</b>  |                                      |                          |
| If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.   | 318 to 396<br>405 to 421             | 304 to 389<br>395 to 411 |
| <b>11.3 Auditing of historical annual financial information</b>   |                                      |                          |



|   |                          |                          |
|---|--------------------------|--------------------------|
| 11.3.1 A statement that the historical financial information has been audited.  | 314 to 317<br>397 to 400 | 302 to 303<br>390 to 391 |
| 11.3.2 An indication of other information in the registration document which has been audited by the auditors.                    | 401 to 404               | 392 to 394               |
| <b>11.4 Age of latest financial information</b>   |                          |                          |
| 11.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document. | 318 to 323               | 304 to 309               |
| <b>11.5 Legal and arbitration proceedings</b>   |                          |                          |
| Information on any governmental, legal or arbitration proceedings.  | 120                      | N/A                      |
| <b>12. MATERIAL CONTRACTS</b>   |                          |                          |
| A brief summary of all material contracts.  | 92 to 94<br>401 to 404   | 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.

| <b>Information incorporated by reference</b> | <b>Reference</b> |
|--|------------------|
| <b><i>EMTN Previous Conditions</i></b>       |                  |
| Base Prospectus dated 7 June 2017            | Pages 79 to 107  |
| 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   |

Non-incorporated parts of the base prospectuses of the Issuer dated 7 June 2017, 23 May 2016, 18 May 2015, 15 May 2014 and 15 May 2013 respectively are not relevant for investors.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus. This chapter is subject to the other information provided in this Base Prospectus and is to be read as such.*

*Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this general description.*

|                     |  |
|---------------------|--|
| <b>Issuer:</b>      | Renault S.A.   |
| <b>Description:</b> | Euro Medium Term Note Programme due from one month from the date of original issue (the <b>Programme</b> ) |
| <b>Arranger:</b>    | Natixis  |
| <b>Dealers:</b>     | BNP Paribas, Citigroup Global Markets Limited, 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. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

|                         |   |
|-------------------------|---|
| <b>Programme Limit:</b> | Up to Euro 7,000,000,000 (or its equivalent in other currencies at the date of issue of any Notes) aggregate nominal amount of Notes outstanding at any time (the <b>Programme Limit</b> ). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 5 July 2018 (the <b>Dealer Agreement</b> ) between the Issuer, the Permanent Dealers and the Arranger. |
|-------------------------|---|

|   |                                 |
|---|---------------------------------|
| <b>Fiscal Agent and Principal Paying Agent:</b> | BNP Paribas Securities Services |
|---|---------------------------------|

|   |                                 |
|---|---------------------------------|
| <b>Calculation Agent, Redenomination Agent and Consolidation Agent:</b> | BNP Paribas Securities Services |
|---|---------------------------------|

|                         |  |
|-------------------------|--|
| <b>Method of Issue:</b> | The Notes may be issued on a syndicated or non-syndicated basis. |
|-------------------------|--|

The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be

identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms in relation to such Tranche (the **Final Terms**).

- Maturities:** Subject to compliance with all relevant laws, regulations and directives, any maturity as agreed between the Issuer and the relevant Dealer(s).
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Sterling, Renminbi and in any other currency agreed between the Issuer and the relevant Dealers.
- Denomination(s):** Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.
- Unless otherwise permitted by 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 (the **FSMA**) will have a minimum denomination of £100,000 (or its equivalent in other currencies).
- Dematerialised Notes will be issued in one denomination only.
- Status of the Notes:** The Notes will constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and will rank at all times *pari passu* 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.
- Negative Pledge:** There will be a negative pledge in respect of the Notes, as set out in Condition 4 - see “Terms and Conditions of the Notes – Negative Pledge”.
- Events of Default:** There will be events of default in respect of the Notes (including a cross-default) as set out in Condition 9 – see “Terms and Conditions of the Notes – Events of Default”.
- Redemption Amount:** Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless otherwise permitted by 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 FSMA will have a minimum redemption amount

of £100,000 (or its equivalent in other currencies).

**Optional Redemption (including Make-Whole Redemption):**

The Final Terms issued in respect of each issue of 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) and/or the Noteholders and, if so, the terms applicable to such redemption.

In particular, if specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, at the Make-Whole Redemption Amount.

See Condition 6 “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

**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 (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 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.

**Residual Maturity Call Option:**

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, at any time or from time to time, as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than 90 calendar days before the Maturity Date, until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at their principal amount together with any interest accrued to the date fixed for redemption.

**Early Redemption:**

Except as provided in “Redemption at the option of the Issuer”, “Optional Redemption (including Make-Whole Redemption)”, “Clean-Up Call Option” and “Residual Maturity Call Option” above, Notes will be redeemable at the option of the Issuer prior to their stated maturity for tax reasons, as set out in Condition 6(f) - see “Terms and Conditions of the Notes – Redemption for Taxation reasons”.

**Taxation:**

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, 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 (subject to certain limited exceptions), 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.

**Interest Periods and Interest Rates:** 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. Notes may have a maximum interest rate, a minimum interest rate, or both. For the avoidance of doubt, the Minimum Rate of Interest shall be deemed to be zero, unless a higher rate is stated in the applicable Final Terms.

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

**Floating Rate Notes:** Floating Rate Notes will be payable in arrear and will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the FBF Technical Schedules, each as published by the *Fédération Bancaire Française*; or
- (ii) 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, 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 of the relevant Series; or
- (iii) by reference to EURIBOR, LIBOR or CMS Rate (or such other benchmark as may be specified in the relevant Terms and Conditions), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, provided that in no event will the relevant interest amount be less than zero.

**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.

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

|  |  |
|--|--|
| <b>Redenomination:</b>                           | Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EU may be redenominated into Euro, all as more fully provided in “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination” below.  |
| <b>Consolidation:</b>                            | Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 14(b) - see “Terms and Conditions of the Notes – Consolidation“.  |
| <b>Form of Notes:</b>                            | Notes may be issued either in dematerialised form ( <b>Dematerialised Notes</b> ) or in materialised form ( <b>Materialised Notes</b> ).<br><br>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 Noteholder, in either fully registered form ( <i>au nominatif pur</i> ) or administered registered form ( <i>au nominatif administré</i> ). No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination”.<br><br>Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. |
| <b>Governing Law:</b>                            | French law.  |
| <b>Clearing Systems:</b>                         | (i) Euroclear France as central depository in relation to Dematerialised Notes and (ii) Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) in relation to Materialised Notes.   |
| <b>Initial Delivery of Dematerialised Notes:</b> | <b>of</b> Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.  |
| <b>Initial Delivery of Materialised Notes:</b>   | On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).  |
| <b>Issue Price:</b>                              | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.<br><br>The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.   |

**Admission to Trading:** Application may be made for Notes to be issued under the Programme, for a period of 12 months from the date of the visa granted by the AMF on this Base Prospectus, to be admitted to trading on Euronext Paris. The Notes may also be admitted to trading on any other Regulated Market in accordance with the Prospectus Directive or listed on any other stock exchange or market. As specified in the relevant Final Terms, a Series of Notes may be or may not be admitted to trading and may be unlisted.

**No Offer to the Public:** The Notes shall not be offered to the public in France and/or in any Member State of the EEA.

**Selling Restrictions:** There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including France, the United Kingdom, the United States, Japan, Hong Kong, Peoples Republic of China, Singapore and Switzerland. See the section headed “Subscription and Sale” of this Base Prospectus.

**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 stable outlook by S&P, Baa3 with a positive outlook by Moody's and BBB with a stable outlook by Fitch Ratings.

Notes issued under the Programme may, or may not, be rated. The rating of Notes, if any, will be specified in the relevant Final Terms.

Each of S&P, Moody's and Fitch Ratings is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with CRA Regulation. 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. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or the Programme. 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.

## **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.



## 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 5 July 2018 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.

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 2014/65/EU.

### 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 SA/NV (**Euroclear**) and the depository bank for Clearstream Banking S.A. (**Clearstream**).

- (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, 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 €100,000 (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, 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:

CMS Rate + 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. For the avoidance of doubt, the Minimum Rate of Interest shall be deemed to be zero, unless a higher rate is stated in the applicable Final Terms.
  - (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 (4<sup>th</sup>) 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), 6(g) or 6(h) 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 Condition 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 Condition 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) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, 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), at any time or from time to time, as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than ninety (90) calendar days before the Maturity Date, until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

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.

- (i) **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 applicable laws and regulations.
- (j) **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.
- (k) **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 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 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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing 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 unmaturing 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 ten (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, unmaturing 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 unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing 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, 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 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

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **Masse**) which will be governed by the provisions of the French *Code de commerce* with the exception of Articles L. 228-71 and R. 228-69 of the French *Code de commerce* and as supplemented by this Condition 11.

### (a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

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.

### (b) Representative

The names and addresses of the initial Representative of the Masse and its alternate (if any) 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. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

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

(c) Powers of Representative

The Representative shall (in the absence of Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

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

(d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Decision**).

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) 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 Collective Decision.

Collective Decisions must be published in accordance with Condition 11 (h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(A) General Meetings

A General Meeting may be called at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. 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 Nanterre to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The Decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 11(h) not less than fifteen (15) calendar days prior to the date of

the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

(B) Written Decisions or Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 80 per cent. in nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in Condition 11(d)(A). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication allowing the identification of Noteholders (the **Electronic Consent**).

(e) Expenses

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

(f) 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.

(g) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) Notice to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 15.

For the avoidance of doubt, in this Condition 11, the term "outstanding" shall not include those Note purchased by the Issuer that are held by it and not cancelled in accordance with applicable laws and regulations as referred to in Condition 6(i).

## 12. Final Terms

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

### 13. Replacement of definitive Notes, Coupons and Talons

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

### 14. Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to **Notes** shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 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 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.
- (e) Notices relating to Collective Decisions pursuant to Condition 11 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the Issuer ([www.renault.com](http://www.renault.com)). For the avoidance of doubt, Conditions 15(a), (b), (c), (d) shall not apply to such notices.

## **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. No Hardship (*Imprévision*)**

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

## **18. 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 (the **Common Depositary**), Euroclear or Clearstream 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 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 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 2017 Registration Document (page 440) (please refer to the cross reference list on pages 444 and following of the 2017 Registration Document).

For information purposes only, the English language translations of (i) the 2016 Registration Document and (ii) the 2017 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. **Press release dated 1 March 2018, Alliance accelerates convergence in key functions to support and deliver mid-term plan**

Project leaders appointed to drive increased cooperation and new synergy opportunities as part of Alliance 2022.

Highlights of the new project initiative include:

- Extended convergence in Purchasing, Engineering and Manufacturing & Supply Chain
- Two new converged functions in Quality & Total Customer Satisfaction as well as Aftersales
- Alliance organization strengthened with the creation of a Business Development function

Renault-Nissan-Mitsubishi today announced the launch of multiple projects to accelerate convergence in key operational areas including Engineering, Manufacturing, Purchasing, Quality & Total Customer Satisfaction (TCS), Aftersales and Business Development at the world's largest automotive alliance.

The initiative comes four years after Renault and Nissan – the founding members of the Alliance – converged their activities in areas such as Engineering, Manufacturing & Supply Chain Management (SCM). It follows the announcement, in September 2017, of the Alliance 2022 mid-term plan targeting increased annual synergies of more than €10 billion by the end of the plan, up from €5 billion in 2016. Additionally, the Alliance member companies are forecasting sales of 14 million units by the end of the plan, compared to 10.6 million units in 2017.

**Carlos Ghosn, chairman and chief executive officer of the Alliance**, said:

*“We are accelerating convergence to support our member companies with rising synergies. The Alliance will turbo-charge the performance and growth of its member companies, while preserving the autonomy and distinct strategies of Renault, Nissan and Mitsubishi Motors.”*

Alliance project leaders have been appointed to identify new synergies and reinforce convergence. They will focus on optimizing revenues and global spending, maximizing areas of commonality; sharing technologies and resources, and simplifying decision-making processes to accelerate growth.

The projects are expected to lead to a new organizational structure to be reviewed and finalized following consultations with the appropriate employee representatives. Detailed project recommendations will then be submitted to the corporate decision-making bodies of Renault, Nissan and Mitsubishi Motors. This process is expected to lead to the implementation of the convergence plan beginning April 1st, 2018.

Upon conclusion of the projects, it is expected that Mitsubishi Motors will join the Alliance Purchasing, Business Development, Quality & TCS organizations in April 2018. Mitsubishi will then gradually move towards full participation in Engineering, Manufacturing & SCM and Aftersales starting in 2019.

**Project leaders have been appointed to monitor and coordinate the project initiatives in connection with the following functions:**

**Engineering: Tsuyoshi Yamaguchi**, Alliance executive vice-president (EVP), will oversee increased convergence in engineering across the Alliance. For four years, we have developed common technologies, common platforms and powertrains. The Alliance will seek larger-scale cooperation including all



engineering activities, especially all product development, under a single head to ensure effective execution of the respective companies' mid-term plans. Single Alliance executives would be responsible for product development for member companies on their respective segment.

**Manufacturing & Supply Chain: John Martin**, Alliance EVP, will lead the Alliance Manufacturing and Supply Chain Management (SCM) convergence project. He will be responsible for maximizing synergies through delivery and efficiency improvement, full utilization of Alliance assets and by optimizing the management of capital expenditures and the manufacturing footprint of our member companies.

**Purchasing: Véronique Sarlat Depotte**, Alliance EVP, will take leadership of the Purchasing convergence project focused mainly on integrating Mitsubishi Motors. Building on a 17-year history, the project will drive purchasing synergies, leverage activities of R&D, Manufacturing and other functions and help to deliver greater economies of scale for the Alliance member companies and their suppliers globally.

**Quality & TCS: Christian Vandenhende**, Alliance EVP, will be the Quality & TCS convergence project leader. The new Alliance Quality & TCS project will develop a common Quality Strategy, recommending measures to harmonize the processes for quality assurance in projects developed by Alliance engineering.

**Aftersales: Kent O'Hara**, Alliance senior vice-president (SVP), will lead the Alliance Aftersales convergence project. As part of Alliance 2022, the member companies are targeting increased synergies and cooperation in aftersales activities such as accessories, parts, engineering, purchasing and connected services. Areas of convergence are expected to include the adoption of common data-management systems, customer-relationship management best practices and economies of scale in parts logistics, inventories and purchasing.

**Business Development: Hadi Zablit**, Alliance SVP, will focus on future activities and breakthrough innovation including the development of the Common Module Family A-segment platform, partnerships with OEMs, Alliance Connected Vehicles and Mobility Services, new technology and product planning synchronization and Alliance Ventures. Additionally, we will seek convergence in other activities including information management and digitalization as well as customer experience.

Increasing convergence in these areas will contribute to the goals of Alliance 2022. Under the six-year plan, the Alliance member companies will increase their use of shared vehicle architectures, with nine million units expected to be derived from four common platforms, up from two million vehicles on two platforms in 2016. The plan will extend the use of common powertrains from one third in 2016 to three quarters of total volumes by the end of the plan.

Alongside continued commonality in areas such as manufacturing, quality and engineering, Alliance 2022 will also see increased convergence in new technologies and mobility services. This will include the launch of 12 new pure electric models by 2022, which will utilize new common electric vehicle platforms and components for multiple segments. During the plan, 40 vehicles will be introduced with different levels of autonomy, leading to fully autonomous capabilities that will enable the Alliance to offer new mobility services including robo-vehicle ride-hailing operations.

**Mr. Ghosn** concluded:

*"I am confident that these projects to strengthen and accelerate convergence in key functions will sustainably boost the growth and profitability of our member companies. With Alliance 2022 we will grow with three companies, or more, performing increasingly as one."*

## 2. Press release dated 14 March 2018, Alliance leadership appointments to accelerate synergies

**From April 1st, additional convergence will be put in place to accelerate synergies in key operational areas as part of the Alliance 2022 mid-term plan.**

Renault, Nissan and Mitsubishi today announced that they have met with the necessary employee representative groups for the convergence projects unveiled on March 1st. The following management organization will be effective from April 1st, 2018.

**Carlos Ghosn**, chairman and chief executive officer of the Alliance, said:

*“We are announcing the Alliance teams who will implement the next stage of convergence. Through incremental revenues, cost savings and cost-avoidance measures they will contribute to double annual synergies to more than 10 billion euros by the end of Alliance 2022, up from 5 billion euros in 2016.”*

Today’s announcement is another step towards turbo-charging the performance and growth of the Alliance member companies while preserving the autonomy and distinct strategies of Groupe Renault, Nissan Motor Company and Mitsubishi Motors.

Each of the nine Alliance leaders named below will report to Carlos Ghosn, chairman and chief executive officer of the Alliance.

**Tsuyoshi Yamaguchi**, Alliance Executive Vice President, Engineering.

The function will manage all engineering activities, especially product development. It will ensure competitive delivery of technologies and capability transformation, with common decision-making that avoids duplication and divergence. It will enhance engineering delivery and efficiency through common KPIs, processes, standards, methods and tools.

Effective April 1st, the following individuals will join the Engineering team led by Tsuyoshi Yamaguchi:

- **Gaspar Gascon**, Deputy Alliance Executive Vice President, Engineering
- **Takao Asami**, Alliance Senior Vice President, Research and Advanced Engineering
- **Philippe Brunet**, Alliance Senior Vice President, Powertrain and EV Engineering
- **Christian Steyer**, Alliance Senior Vice President, Product Development 1
- **Kunio Nakaguro**, Alliance Senior Vice President, Product Development 2
- **Alexandre Corjon**, Alliance Global Vice President, EE and systems Engineering
- **Karim Mikkiche**, Alliance Global Vice President, Transformation and Performance Office
- **Hiroshi Nagaoka**, Alliance Global Vice President, Customer Performance and CAE / Test Engineering
- **Akihiro Otomo**, Alliance Global Vice President, Platform and Vehicle Component Engineering

**John Martin**, Alliance Executive Vice President, Manufacturing, Production Engineering and Supply Chain Management (SCM).

The function leads the Manufacturing, Production Engineering and SCM convergence. It is responsible for maximizing synergies through delivery and efficiency improvements, full utilization of Alliance assets, and by optimizing the management of capital expenditure and the manufacturing footprint of the Alliance member companies.

Effective April 1st, the following individuals will join the Manufacturing, Production Engineering and Supply Chain Management team led by John Martin:

- **Jose Vicente de Los Mozos**, Deputy Alliance Executive Vice President, Manufacturing and Supply Chain Management Operations 1
- **Hideyuki Sakamoto**, Deputy Alliance Executive Vice President, Manufacturing and Supply Chain Management Operations 2
- **Jun Seki**, Alliance Senior Vice President, Production Engineering
- **Mark Sutcliffe**, Alliance Senior Vice President, Supply Chain Management and Industrial Strategy
- **Colin Lawther**, Alliance Regional Senior Vice President, MFG Transition TQM, PMO, TdC

**Véronique Sarlat Depotte**, Alliance Executive Vice President, Purchasing and Alliance Purchasing Organization Chairman and Managing Director.

The function comprises a single team to manage purchasing activities of the Alliance member companies. It is responsible for selection and management of the best supply-base for the Alliance. It will leverage Alliance suppliers' growth and volumes to secure each brand's sustainable competitiveness. The function will actively contribute to Alliance strategy definition and implementation for Overall Opinion (OaO) and technology breakthroughs.

Effective April 1st, the following individuals will join the Alliance Purchasing Organization team led by Véronique Sarlat Depotte:

- **Shohei Yamazaki**, Alliance Global Vice President, Purchasing and Deputy Managing Director of Alliance Purchasing Organization
- **Yukihiko Hattori**, Alliance Global Vice President, Purchasing and Deputy Managing Director of Alliance Purchasing Organization

**Christian Vandenhende**, Alliance Executive Vice President, Quality and Total Customer Satisfaction (TCS).

The function will develop a common Quality Strategy, recommending measures to harmonize the processes for quality assurance in projects developed by Alliance engineering. It aims to improve OaO in all markets and secure Customer Satisfaction in Products and Services. The function will also aim to mitigate risks and reduce non-quality costs through common KPIs, processes, methods, standards, tools and audits.

Effective April 1st, the following individuals will join the Quality and TCS team led by Christian Vandenhende:

- **Arnaud Bouthenet**, Alliance Global Vice President, Quality and TCS Strategy
- **Hidenobu Miyagi**, Alliance Global Director, Quality and TCS Audits

**Kent O'Hara**, Alliance Senior Vice President, Aftersales.

The function leads the adoption of common data-management systems, customer-relationship management best practices and economies of scale in parts logistics, inventories and purchasing. As part of Alliance 2022, the member companies are targeting increased synergies and cooperation in Aftersales activities such as accessories, parts, engineering, purchasing and connected services.

Effective April 1st, the following individuals will join the Aftersales team led by Kent O'Hara:

- **Hakan Dogu**, Alliance Global Vice President and Deputy Managing Director, Aftersales
- **Pietro Berardi**, Alliance Regional Vice President, All Parts

**Hadi Zablit**, Alliance Senior Vice President, Business Development.

The function will focus on future activities and breakthrough innovation including the development of the Common Module Family A-segment platform, partnerships with Original Equipment Manufacturers (OEMs), Alliance Connected Vehicles and Mobility Services, new technology and product planning synchronization and Alliance Ventures. It will also seek convergence in other activities including information management and digitalization as well as the customer experience.

Effective April 1st, the following individuals will join the Business Development team led by Hadi Zablit:

- **Ogi Redzic**, Alliance Senior Vice President, Connected Vehicles and Mobility Services
- **G rard Detourbet**, Alliance Global Vice President, Breakthrough Innovations
- **Jacques Verdonck**, Alliance Global Vice President, Cooperation with Daimler Group and OEMs Partnerships
- **Fran ois Dossa**, Alliance Global Director, Alliance Ventures
- **Nils Saclier**, Alliance Global Director, Product and Technology Planning

**Arun Bajaj**, Alliance Senior Vice President, Talent.

The function is responsible for ensuring that the Alliance identifies, attracts, develops and retains top leadership talent to drive business results today, as well as in the future. It does this by implementing a full complement of talent management strategies across the Alliance member companies.

**Ashwani Gupta**, Alliance Senior Vice President, Renault-Nissan-Mitsubishi LCV Business.

The function aims to expand light commercial vehicle (LCV) market leadership under a single business unit and boost sales by unleashing the full potential of Renault, Nissan and Mitsubishi. This drives more synergies by having one business unit, while ensuring brand differentiation, maximizing cross-development and cross-manufacturing, technology sharing and cost reduction.

**Arnaud Deboeuf**, Alliance Senior Vice President, CEO Office.

The function is responsible for strengthening and deepening the cooperation within the Alliance in order to accelerate each partner's performance and efficiency. It manages and promotes the convergence through the governance bodies of Renault-Nissan-Mitsubishi: Alliance Operation Committee and Alliance Strategic Committee. The function is charged with accelerating synergies and best practices in other functions and study new fields of convergence.

Executive biographies are available on Renault-Nissan-Mitsubishi website: <https://www.alliance-2022.com/executives/>

### **3. 28 March 2018, Information related to the participation by Groupe Renault in AVTOVAZ'S Closed Subscription through Debt-To-Equity conversion**

Boulogne-Billancourt, March 28th, 2018

- Renault and Rostec, the two partners of Alliance Rostec Auto B.V. ("ARA B.V."), majority shareholder of AVTOVAZ, announce their indirect participation in AVTOVAZ's closed subscription currently under way and which will end in April 2018.

- The two partners each transferred 30.7 billion Russian Roubles of receivables and loans to ARA B.V., which will convert them into new shares issued by AVTOVAZ.

- This transaction, worth 61.4 billion Russian Roubles, intended to replenish AVTOVAZ's equity capital, is the main step in the recapitalization process launched in December 2016.

- This recapitalization supports AVTOVAZ' successful implementation of its recovery plan and the renewal of LADA brand.

### **4. Issuance on 18 April 2018 of 700,000,000 1% fixed rate notes due April 2024 under Renault's EMTN Programme**

Under its EMTN Programme, Renault proceeded on 11 April 2018 with a syndicated bond issue of EUR 700,000,000 with a fixed rate of 1% *per annum* due 18 April 2024 (series 52). The Final Terms can be viewed on the website of Renault (<https://group.renault.com/finance/analystes-investisseurs/marche-de-capitaux/emissions-de-la-dette/>) and on the website of the French Autorité des marchés financiers ([www.amf.france.org](http://www.amf.france.org)).

### **5. Press release dated 24 April 2018, Renault-Nissan-Mitsubishi joins DiDi Chuxing in DiDi Auto Alliance**

#### **World's leading automotive Alliance joins DiDi to pursue new mobility solutions in China.**

Renault-Nissan-Mitsubishi, the world's leading automotive alliance, today announced it is one of the partners of DiDi Auto Alliance (the D-Alliance), which was formed by DiDi Chuxing ('DiDi'), the top Chinese mobile transportation platform.

The DiDi Auto Alliance is an intelligent ride-sharing alliance initiated by DiDi that empowers and redefines smart mobility. By promoting the new energy automotive industry with partners along the value chain, it aims to unite all members to transform the business model of the automotive industry, and establish itself as the world's largest full-capacity vehicle operator platform.

**Ogi Redzic, senior vice president of Connected Vehicles and Mobility Services for Renault-Nissan-Mitsubishi** said, *"We share a common vision with DiDi in our pursuit of clean, safe mobility for all. China is a key market for Renault-Nissan-Mitsubishi and we plan to work in close partnership with market leaders like DiDi to shape the future of smart mobility in China."*

**Cheng Wei, Founder and CEO of DiDi**, said, *"We will empower our partners by providing collaboration aspects ranging from auto leasing and sales, auto finance, auto service, fleet operation to car-sharing solutions. The goal is to create more value for our partners, user community, and the society."*

Renault-Nissan-Mitsubishi signed a memorandum of understanding with DiDi in February to explore the possibility of future business cooperation on a new electric vehicle car-sharing program in the People's Republic of China. The memorandum of understanding signed with DiDi is in line with the exploration of

new mobility services at the Alliance, including the launch of robo-vehicle ride-hailing services, as part of the Alliance 2022 strategic midterm plan launched last year by Renault-Nissan-Mitsubishi.

As the world's largest automotive group in unit sales, the Alliance is accelerating convergence and synergy initiatives in a range of new automotive technologies. By the end of its strategic plan, the Alliance will launch 12 pure electric models worldwide, utilizing common EV platforms and components, while also bringing to market 40 vehicles worldwide with autonomous drive technology and developing robo-vehicle ride-hailing services.

To support this plan, the Alliance also launched Alliance Ventures, a new corporate venture capital fund that plans to invest up to \$1 billion to support open innovation over the next five years.

## **6. 26 April 2018 - Information concerning the evolution of the Group Renault's participation in AvtoVAZ following the reserved capital increase**

Boulogne-Billancourt, 2018 April 26th

- The reserved capital increase of AVTOVAZ, announced on March 28, 2018, was completed on April 23, 2018.

- Following this operation, the shareholdings are now as follows:

- Groupe Renault holds 61.1% of the joint venture Alliance Rostec Auto B.V. (ARA B.V.), compared to 82.5% previously.

- Alliance Rostec Auto B.V. (ARA B.V.) holds 83.5% of the capital of AVTOVAZ, compared to 64.6% previously.

## **7. Press release dated 27 April 2018, Revenues of €13.2 Billion\* In the First Quarter of 2018**

- Group registrations increased by 4.8% (at constant perimeter including Jinbei and Huasong) to 935,041 vehicles in a market up 2.7%.
- Group revenues amounted to €13,155 million in the quarter (+0.2%). At constant exchange rates and perimeter\*\*, the increase would have been 5.4%.
- The Group confirms its guidance for the year.

Boulogne-Billancourt, 04/27/2018

Sales results: first quarter highlights

Groupe Renault's worldwide registrations (passenger cars PC + light commercial vehicles LCV, including Jinbei and Huasong since January 1, 2018) rose 4.8% in the first quarter, in a market up 2.7%.

The market share is now 4.0% (+0.1 points compared to 2017). The Renault and Dacia brands each set a new sales record for a first quarter

In Europe, Group registrations increased by 2.8% in a market up 0.6%, thanks to the success of New Duster and Koleos.

Outside Europe, the Group recorded sales up 22.1% in Eurasia and 21.3% in the Americas, and is facing a slowdown in the Africa Middle-East India (-5.3%) and Asia-Pacific (-18.6%) regions.

### **First quarter revenues by operating sector**

In the first quarter of 2018, Group revenues came to €13,155 million (+0.2%). At constant exchange rates and perimeter\*\*, Group revenues increased by 5.4%.

As of January 1, 2018, the Group changed the allocation of interest rate subsidies between operating segments, with no impact on consolidated revenues. With comparable presentation method, Automotive excluding AVTOVAZ revenues would have been higher by €136 million (1.1 points), offset by an equal decrease in Sales Financing revenues.

**Automotive excluding AVTOVAZ** revenues amounted to €11,646 million, down 2.5%. This decrease was mainly explained by a negative currency effect of 4.8 points, due to the strong devaluation of the Group's main currencies (Argentine peso, Brazilian real, Turkish lira, US dollar). The volume effect was positive (+2.3 points). The price effect was positive by 1.2 points mainly driven by emerging countries to offset currency weakness.

**Sales Financing (RCI Banque)** generated revenues of €793 million in the first quarter, up 27.7% compared to 2017. Excluding the impact of the accounting change mentioned above, the increase would have been 5.8%. The number of new financing contracts increased by 4.7%. Average performing assets rose 13.2% to €42.9 billion.

**AVTOVAZ** contribution to the Group's revenues totaled €716 million in the quarter, up 25.8%, thanks to strong growth in Lada sales, and despite a negative exchange rate effect of €85 million.

### **Outlook 2018**

In 2018, the global market is expected to grow 2.5% compared to 2017. The European market is expected to expand 1% with an increase of 1% for France.

At international level, Russia is expected to grow by close to 10%. Brazil, as well as China, are expected to grow by more than 5%, and India by 6%.

Within this context, Groupe Renault confirms its guidance:

- Increase Group revenues (at constant exchange rates and perimeter\*\*) <sup>1</sup>
- Maintain Group operating margin above 6.0% <sup>1</sup>
- Generate a positive Automotive operational free cash flow

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\* The Group has applied IFRS 15 since 1 January 2018. The implementation of this standard does not affect the comparability of the published quarterly information.

\*\* In order to analyze the change in consolidated revenues at constant perimeter and exchange rates, Groupe Renault recalculates revenues for the current year by applying the average annual exchange rates of the previous year, and excluding significant changes in perimeter that occurred during the year. Concerning 2017, recalculated revenues are only adjusted for the exchange rate effect, as no significant change in the perimeter of consolidation occurred in 2017 other than the integration of the AVTOVAZ Group, which is presented as a separate operating segment

<sup>1</sup> Excluding IFRS 15 impact

## Groupe Renault consolidated revenues

| (€ million)                  | 2018          | 2017          | Change<br>2018/2017 |
|------------------------------|---------------|---------------|---------------------|
| <b>Q1</b>                    |               |               |                     |
| Automotive excluding AVTOVAZ | 11,646        | 11,939        | -2.5%               |
| Sales Financing              | 793           | 621           | +27.7%              |
| AVTOVAZ                      | 716           | 569           | +25.8%              |
| <b>Total</b>                 | <b>13,155</b> | <b>13,129</b> | <b>+0.2%</b>        |

## Total Group's sales PC+ LCV by region

|  | Year-to-date March |                |             |
|--|--------------------|----------------|-------------|
|  | 2018               | 2017           | % Change    |
| France                                 | 177,689            | 172,304        | 3.1%        |
| Europe (excluding France)              | 314,781            | 306,885        | 2.6%        |
| <b>Total France + Europe</b>           | <b>492,470</b>     | <b>479,189</b> | <b>2.8%</b> |
| Africa Middle-East India               | 120,512            | 127,191        | -5.3%       |
| Eurasia                                | 165,773            | 135,774        | 22.1%       |
| Americas                               | 103,477            | 85,281         | 21.3%       |
| Asia-Pacific                           | 52,809             | 64,913         | -18.6%      |
| <b>Total excluding France + Europe</b> | <b>442,571</b>     | <b>413,159</b> | <b>7.1%</b> |
| <b>TOTAL</b>                           | <b>935,041</b>     | <b>892,348</b> | <b>4.8%</b> |

## Total sales by brand

|                               | Year-to-date March |                |               |
|-------------------------------|--------------------|----------------|---------------|
|                               | 2018               | 2017           | % change      |
| <b>RENAULT*</b>               |                    |                |               |
| PC                            | 543,852            | 537,048        | 1.3%          |
| LCV                           | 104,679            | 97,146         | 7.8%          |
| <b>PC+LCV</b>                 | <b>648,531</b>     | <b>634,194</b> | <b>2.3%</b>   |
| <b>RENAULT SAMSUNG MOTORS</b> |                    |                |               |
| PC                            | <b>19,105</b>      | <b>25,952</b>  | <b>-26.4%</b> |
| <b>DACIA</b>                  |                    |                |               |
| PC                            | 160,825            | 140,649        | 14.3%         |
| LCV                           | 10,752             | 10,184         | 5.6%          |
| <b>PC+LCV</b>                 | <b>171,577</b>     | <b>150,833</b> | <b>13.8%</b>  |
| <b>LADA</b>                   |                    |                |               |
| PC                            | 82,481             | 62,479         | 32.0%         |
| LCV                           | 3,609              | 3,064          | 17.8%         |
| <b>PC+LCV</b>                 | <b>86,090</b>      | <b>65,543</b>  | <b>31.3%</b>  |



| <b>JINBEI &amp; HUASONG</b> |                |                |               |
|-----------------------------|----------------|----------------|---------------|
| PC                          | 1,342          | 1,357          | -1.1%         |
| LCV                         | 8,396          | 14,469         | -42.0%        |
| <b>PC+LCV</b>               | <b>9,738</b>   | <b>15,826</b>  | <b>-38.5%</b> |
| <b>GROUPE RENAULT</b>       |                |                |               |
| PC                          | 807,605        | 767,485        | 5.2%          |
| LCV                         | 127,436        | 124,863        | 2.1%          |
| <b>PC+LCV</b>               | <b>935,041</b> | <b>892,348</b> | <b>4.8%</b>   |

\* Including Alpine : 38 units in 2018

### Groupe Renault's top fifteen markets year-to-date march

|                    | Volumes | PC + LCV       |
|--------------------|---------|----------------|
|                    | 2018    | Market Share   |
|                    | (units) | 2018<br>(in %) |
| FRANCE             | 177,689 | 26.40          |
| RUSSIA             | 112,309 | 28.58          |
| GERMANY            | 56,932  | 6.03           |
| ITALY              | 55,778  | 9.04           |
| SPAIN              | 44,304  | 11.27          |
| BRAZIL             | 39,609  | 7.51           |
| ARGENTINA          | 39,211  | 14.84          |
| IRAN               | 37,781  | 8.28           |
| UNITED KINGDOM     | 31,925  | 3.92           |
| TURKEY             | 29,268  | 18.47          |
| CHINA              | 27,354  | 0.40           |
| BELGIUM-LUXEMBOURG | 24,191  | 11.88          |
| INDIA              | 21,907  | 2.17           |
| SOUTH KOREA        | 19,555  | 4.66           |
| ALGERIA            | 17,492  | 62.63          |

### 8. Press release dated 14 May 2018, Nissan contributes € 478 million for first quarter 2018 to Renault's earnings

**Boulogne-Billancourt, May 14th, 2018**

**Nissan released today its results for the fourth quarter of fiscal year 2017/2018 (April 1, 2017 to March 31, 2018).**

Nissan's results, published in JGAAP, for the fourth quarter of fiscal year 2017/2018 (January 1 to March 31, 2018), after restatements<sup>(1)</sup>, will have a positive contribution to Renault's first quarter 2018 net income estimated at € 478 million<sup>(2)</sup>.

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<sup>(1)</sup>The restatements don't include the potential impact of the application of IFRS 15 - Revenue from contracts with Customers and IFRS 9 - Financial Instruments from January 1st, 2018 onwards as it is not yet finalized and validated. Figures including the application of these two new standards will be presented in Renault Group's half-year consolidated financial statements at June 30, 2018.

<sup>(2)</sup>Based on an average exchange rate of 133.1 yen/euro for the period under review.

## **9. 24 May 2018 - Information related to filing by Alliance Rostec Auto B.V of mandatory tender offer documents in respect of Avtovaz shares held by minority shareholders**

Boulogne-Billancourt, May 24th, 2018

- Alliance Rostec Auto BV ("ARA BV"), the Renault and Rostec joint venture which is the majority shareholder of AVTOVAZ, has filed today a package of mandatory tender offer documents with the Central Bank of Russia and expects to launch a mandatory tender offer in respect of AVTOVAZ shares held by minority shareholders following such review.

- This follows the closed subscription in favor of ARA BV which was completed in May 2018. Following this operation, ARA BV became the holder of 83.5% of the share capital of AVTOVAZ, exceeding the threshold of 75% at which, according to Russian regulations, the majority shareholder is required to launch a mandatory tender offer to minority shareholders.

- The details of the mandatory tender offer will be made public when it is launched after the Central Bank of Russia completes its review.

## **10. Press release date 13 June 2018, Renault – Nissan – Mitsubishi increase annual synergies to €5.7 billion**

- **Annual synergies rise 14%, from €5 billion in 2016 to €5.7 billion in 2017**
- **Mitsubishi Motors reports first full year of synergies as Alliance member**
- **Further convergence underway in Aftersales, Quality & Total Customer Satisfaction and Business Development**
- **The Alliance reaffirms synergy target of more than €10 billion by the end of 2022**

Renault – Nissan – Mitsubishi today reported a 14% increase in annualized synergies to €5.7 billion, up from €5 billion in 2016, as members of the world's largest automotive alliance benefited from growing cost savings, incremental revenues and cost avoidance.

The latest synergies reflect the economies of scale realized by the Alliance members, which reported total sales of more than 10.6 million vehicles for 2017 – becoming the world's largest automotive group in terms of sales of passenger cars and light commercial vehicles (LCVs).

(A) *"The Alliance has a direct, positive impact on the growth and profit of each member company,"* said **Carlos Ghosn, Chairman and CEO of Renault-Nissan-Mitsubishi**. *"In 2017, the Alliance turbo-charged the performance of all three companies including Mitsubishi Motors which saw its first full-year of synergy gains."*

*"We expect to generate growing synergies in coming years as the Alliance accelerates convergence through*

*increased utilization of joint plants, common vehicle platforms, technology-sharing and our combined presence in mature and emerging markets. We reaffirm our synergy goal of more than €10 billion by the end of 2022.”*

Under the Alliance 2022 mid-term plan, the member companies forecast to sell more than 14 million vehicles by the end of the plan, of which 9 million will be built on four common platforms including electric and B segment vehicles, and extending the use of common powertrains from one third to 75% of the total.

Through the converged Engineering function, the Alliance member companies share R&D costs and investments, which increases their competitiveness. For instance, Nissan and Mitsubishi Motors joined forces last year to develop the next generation of Kei cars.

In 2017, the Alliance Purchasing Organization (formerly RNPO) generated significant cost reductions and avoidance through centralized sourcing of parts, equipment and tooling, global contract negotiations, and common utilities sourcing at facilities around the world.

Examples of new synergy include:

- The adoption by Mitsubishi Motors of Nissan Sales Finance and Renault RCI Bank and Services capabilities;
- Benchmarking between Nissan and Mitsubishi Motors in the ASEAN region;
- Shared spare parts warehouses between Renault, Nissan and Mitsubishi Motors in Europe, Japan and Australia.

In Manufacturing, ongoing synergies were also realized through vehicle production on shared platforms such as the Datsun Redi-Go and Renault Kwid, and through cross-manufacturing activities such as Renault Alaskan production at the Nissan plants in Cuernavaca, Mexico and Barcelona, Spain. Costs associated with vehicle transportation were significantly reduced in 2017, as Nissan and Mitsubishi Motors combined shipments of finished vehicles from plants in Thailand to their respective dealers.

The creation of the LCV converged business unit in 2017 maximized cross-development and cross-manufacturing, delivering synergies in costs and technology in vehicles such as the Nissan platform based one-ton pick-up truck by Renault and Daimler. This allowed the extension of Alliance market coverage to 77% with a total range of 18 models across Renault, Nissan and Mitsubishi Motors.

*“Deeper convergence and increased synergies will cement the sustainability of the Alliance for the long term,”* said **Mr. Ghosn**.

**11. Press release date 14 June 2018, France becomes a centre of excellence for Renault's electric vehicles within the Alliance**

- **More than one billion euros to accelerate investments for the development and production of electric vehicles in France**
- **Four leading production sites for electric vehicles:**
  - **Douai: introduction of a new Alliance electric platform**
  - **Flins: doubling of ZOE production capacity**

- **Cleon: tripling electric motor production capacity and introduction of the new generation electric motor**

- **Maubeuge: investments for the next generation of Kangoo commercial vehicles, including Kangoo Z.E.**

**Boulogne-Billancourt, 14/06/2018** – Groupe Renault is accelerating the deployment of its *Drive The Future* strategic plan with an investment of more than one billion euros for the development and production of electric vehicles in France. With the aim of strengthening the leadership of its French industrial base in the growing electric vehicle market, Groupe Renault plans to:

- **Introduce a new Alliance electric platform in Douai to create a second Renault electric vehicle production site;**
- **Double ZOE production capacity and the launch of a new ZOE at Flins, the only ZOE production site in the world;**
- **Triple electric motor production capacities at Cleon and introduce a new generation electric motor from 2021.**
- **Invest in Maubeuge for the production of the next generation of the Kangoo family, including the electric utility vehicle Kangoo Z.E.**

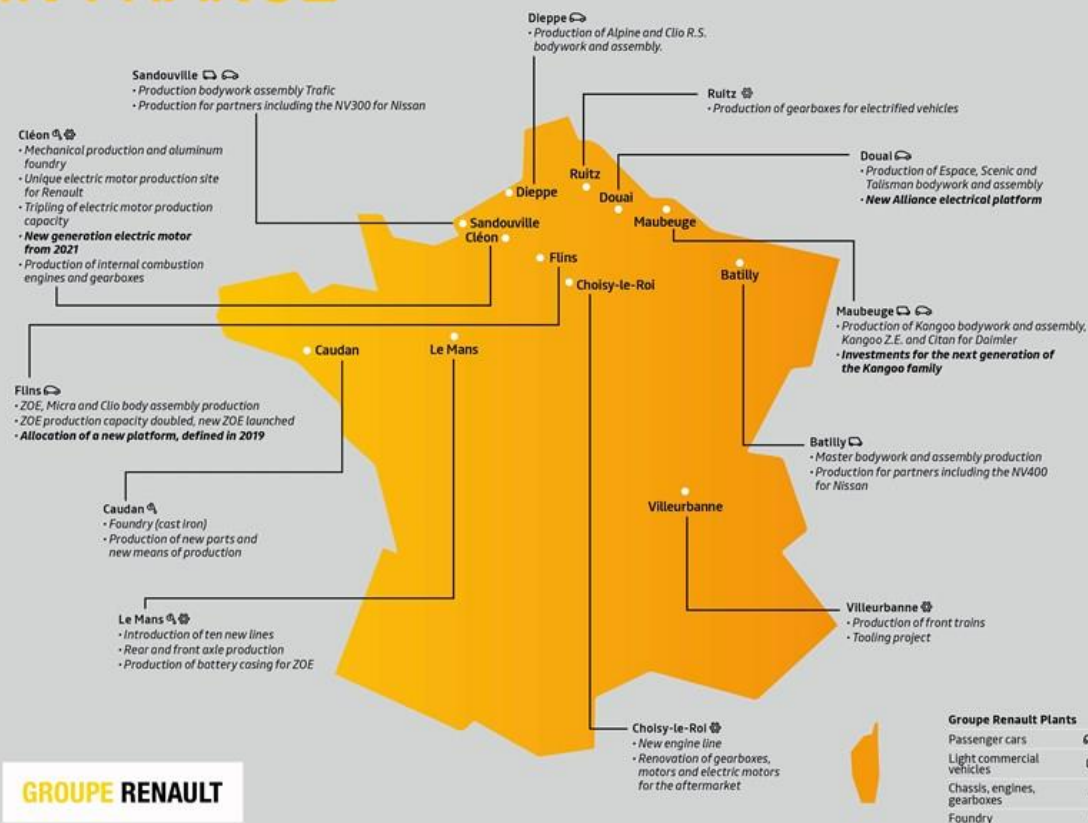
**Carlos Ghosn, Chairman and CEO of Renault**, said:

*"The acceleration of our investments in France for electric vehicles will increase the competitiveness and attractiveness of our French industrial sites. Within the framework of its Drive the Future strategic plan and with the Alliance, Groupe Renault is giving itself the means to maintain its leadership in the electric vehicle market and to continue to develop new sustainable mobility solutions for all".*

In an electric vehicle market with strong potential, the Alliance is the world leader in electric vehicles and Groupe Renault is the leader in Europe. Renault posted 38% growth in electric vehicle sales in Europe, with a 44% increase in ZOE registrations and a 23.8% market share in 2017.

Renault previously announced that it plans to recruit **5,000 employees on permanent contracts in France** between 2017 and 2019 and to spend **235 million euros on training** over the same period. Focused on the future, Renault's plants are adapting to meet the demands of their customers and the new challenges of the automotive sector. The Group intends to continue the modernisation and digitalisation of its French industrial network to ensure **a high level of activity at its sites.**

# ACTIVITIES OF INDUSTRIAL SITES IN FRANCE



## Groupe Renault Strategic Plan - Drive The Future (2017-2022) - targets by the end of the plan:

- Turnover of more than 70 billion euros
- Group operating margin of more than 7%, representing an increase of more than 50% in value, with a floor of 5% over the life of the plan
- Positive cash flow each year
- 4.2 billion in Monozukuri savings over the life of the plan
- 18 billion euros of investment in research and development
- More than 5 million vehicles sold, doubling sales outside Europe
- Leadership on the electric vehicle: 8 electric models, 12 electrified models
- 100% of vehicles connected to key markets and 15 autonomous Renault vehicles

## 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 2016 and 2017;
- (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 and/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.*

Payments of interest and other revenues made by the Issuer with respect to Notes 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 outside France 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*. A draft law published by the French government on 28 March 2018 would, if adopted in its current form, (i) expand the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code Général des Impôts* to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the **EU List**) and, as a consequence, (ii) expand this withholding tax regime to certain jurisdictions included in the EU List.

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 to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). The draft law published by the French government on 28 March 2018 above mentioned would, if adopted in its current form, expand this regime to the jurisdictions included in the EU List. 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 (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code Général des Impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and 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 main purpose and effect of such issue of Notes was not that of allowing the payments of interest and 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 French or foreign regulated market or 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.

### ***Interest received by individuals fiscally domiciled in France***

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I 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 12.8 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 17.2 per cent. on such interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

### **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 corporation, carrying on a trade, profession or business in Hong Kong;



- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and such interest is derived from Hong Kong and is in respect of the funds of that trade, profession or business;
- (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, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or
- (iv) a corporation, other than a financial institution, and arises through or from carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance), even if the moneys in respect of which the interest is received or accrues are made available outside 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 unless otherwise exempted. 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.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and conditions contained in an amended and restated dealer agreement dated 5 July 2018 (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 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 (the Act No. 25 of 1948, as amended, the **FIEA**). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent 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, any 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) (the **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 (excluding Hong Kong, Macau and Taiwan), except as permitted by applicable laws and regulations in the PRC 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 of the PRC.

## Singapore

Each Dealer has acknowledged 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 (the **MAS**). 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 the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275 (1A) of the SFA, 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 the 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.

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MIFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an "**offer**" includes 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.

## **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

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority (**ESMA**), as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, **MiFID II**)]**[MIFID II]**; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Final Terms dated [●]**

**[Logo, if document is printed]**

**RENAULT**

Legal Entity Identifier (LEI): 969500F7JLTX36OUI695

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 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 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.

## 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 5 July 2018 which received visa no. 18-287 from the *Autorité des marchés financiers* the (AMF) on 5 July 2018 [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. 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>1</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 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 Base Prospectus 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 5 July 2018 which received visa no. 18-287 from the *Autorité des marchés financiers* the (AMF) on 5 July 2018 [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 Base Prospectus 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 Base Prospectus dated [original date] and the Base Prospectus dated 5 July 2018 which received visa no. 18-287 from the *Autorité des marchés financiers* the (AMF) on 5 July 2018 [and the Supplement to the Base Prospectus dated [●]]\*. The Base Prospectus [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

\* Delete if no Supplement is published.

<sup>1</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

\* Delete if no Supplement is published.

obtained free of charge from Renault 13-15, quai le Gallo, 92100 Boulogne Billancourt, France. [In addition<sup>2</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. **Issue Price of Tranche:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
  6. **Specified Denomination[s]:** [●]<sup>3</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]  
 [Fixed/Floating Rate Notes]
- (If the Notes are Fixed/Floating Rate Notes specify all Interest Basis that apply)*
- (further particulars specified below)
10. **Redemption/Payment Basis:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.]

<sup>2</sup> if the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>3</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).

11. **Change of Interest Basis:** [Applicable: [●]/Not Applicable] (*If Applicable, specify details (including date) of any provision for convertibility of Notes into another interest basis (from fixed rate to floating rate and vice versa)*)
- [Specify details for convertibility of the Fixed/Floating Rate Notes]
12. **Put/Call Options:** [Put Option]  
[Call Option]  
[Make-whole Redemption by the Issuer]  
[Clean-up Call Option by the Issuer]  
[Residual Maturity Call Option]
- [(further particulars specified below in item[s] [18/19/20/21/22])]  
[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>4</sup>/[decision of the Chairman and CEO (*Président Directeur Général*) dated [●]]<sup>5</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>6</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>7</sup>:** [[●] per Note of [●] Specified Denomination / Not Applicable]

<sup>4</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>5</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

<sup>6</sup> Consider in particular in the case of RMB Notes.

<sup>7</sup> Not applicable for RMB Notes.

- (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>8</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 Notes or where Day Count Fraction is Actual/Actual (ICMA)*)
- (vii) [Business Day Convention<sup>9</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>10</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:

<sup>8</sup> Applicable to Renminbi denominated Fixed Rates Notes

<sup>9</sup> Consider in particular in the case of RMB Notes.

<sup>10</sup> RMB Notes only (insert name of RMB Rate Calculation Agent, if relevant).

- 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"]*
  - 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)*:  *(N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (ix) ISDA Determination:
- Floating Rate

Option:

- Designated Maturity:
- Reset Date:

*(N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

- (x) Margin(s):  per cent. per annum
- (xi) Minimum Rate of Interest:  per cent. per annum<sup>11</sup>
- (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>12</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]

(Condition 6(b))

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

- (i) Optional Redemption

<sup>11</sup> In no event shall the amount of interest payable be less than zero.

<sup>12</sup> Applicable to Renminbi denominated Fixed Rates Notes

Date(s):

(ii) Optional Redemption [●] per Note of [●] Specified Denomination Amount(s) of each Note:

(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)*

(Condition 6(c))

(i) Notice period<sup>13</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]

(Condition 6(d))

*(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 [●]

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<sup>13</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.

21. **Clean-up Call Option by the Issuer** [Applicable/Not Applicable]  
(Condition 6(g))
22. **Residual Maturity Call Option** [Applicable/Not Applicable]  
(Condition 6(h)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Call Option Date: [●]
- (ii) Notice period: [●]/[As per Conditions]
23. **Final Redemption Amount of each Note** [●] per Note of [●] Specified Denomination
24. **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(k)) 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

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



28. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] apply]
29. **Consolidation provisions:** [Not Applicable/The provisions [in Condition 14(b)] apply]
30. **Representation of holders of Notes/Masse:** [Name and address of the Representative: [●]]  
 Name and address of the alternate Representative: [●]]  
 [As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. A Representative will be appointed as soon as the Notes are held by several Noteholders.]  
 [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
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>14</sup>

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [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:

<sup>14</sup> Only applicable (i) for RMB Notes and (ii) if Euro Equivalent is preferred to US Dollar Equivalent.

## 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) Estimate of total expenses related to admission 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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such regulation.

### 3. [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 of [*insert relevant fee disclosure*] 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."]

**4. [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.]*

**5. 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.]*

**6. [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. ]

7. **[Floating Rate Notes only – FLOATING RATE NOTES INFORMATION]**

- (i) Historic interest rates: Details of historic [LIBOR/EURIBOR/CMS Rate/other] rates can be obtained from [Reuters].
- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]

8. **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

## 9. OPERATIONAL INFORMATION

ISIN:

Common Code:

Depositories:

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

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

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

Delivery:  Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):  [[]/Not Applicable]

The aggregate principal amount of notes issued has been translated into Euro at the rate of  producing a sum of:

## 10. DISTRIBUTION

If syndicated, names of Managers:  [Not Applicable/*give names*]

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

Date of subscription agreement:

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

## 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 13 December 2017 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 2018.

### (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 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 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 2016 and 31 December 2017.

### (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 2017 (the end of the last financial period for which audited financial information has been published).

(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 2017 (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 2017 Registration Document (p.120) 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 2014/65/EU, 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 stable outlook by S&P, Baa3 with a positive outlook by Moody's and BBB with a stable 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.

(15) **Benchmark Regulation**

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or CMS Rate which are respectively provided by the European Money Markets Institute (**EMMI**) and ICE Benchmark Administration Limited (**ICE**). As at the date hereof, the EMMI does not appear on the register of administrators and benchmarks and ICE appears on such register established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of



an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

(16) **Legal Entity Identifier**

The Legal Entity Identifier of the Issuer is 969500F7JLTX36OUI695.

## 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 5 July 2018



### *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. 18-287 on 5 July 2018. 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.

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Calculation Agent and Consolidation Agent**

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**Legal Adviser to the Issuer**

**Anne-Sophie Le Lay**

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