



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of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended or superseded) on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**) containing all relevant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 5 July 2018 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 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 S&P Global Ratings Europe Limited (**S&P**) and Baa3 by Moody's Investors Services, Inc. (**Moody's**). The long term debt of the Issuer is rated BBB with a negative outlook by S&P, Baa3 with a stable 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) during a period of twelve (12) months from the date of this Base Prospectus and (b) the Issuer (www.renault.com). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the AMF (www.amf-france.org), as the case may be, and (b) the Issuer (www.renault.com).

Arranger

Natixis

Dealers

BNP PARIBAS
Crédit Agricole CIB
MUFG

Citigroup
HSBC
Natixis

Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 17 May 2019

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 on markets in financial instruments (as amended, MiFID II); (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution (as amended or superseded, the IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 may include a legend entitled "MiFID II Product Governance" which will outline 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 the 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 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 or incorporated by reference 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 or incorporated by reference 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.

TABLE OF CONTENTS

Clause	Page
Risk Factors linked to the Notes.....	5
Risk Factors Linked to the Issuer and its Operations	18
Documents Incorporated by Reference	27
Cross-Reference List Relating to Information Incorporated by Reference	28
General Description of the Programme	32
Supplement to the Base Prospectus	38
Terms and Conditions of the Notes	39
Temporary Global Certificates Issued in Respect of Materialised Bearer Notes	72
Use of Proceeds	73
Description of the Issuer.....	74
Recent Events	75
Documents on Display	94
Taxation.....	95
Subscription and Sale	99
Form of Final Terms.....	104
General Information	117
Persons Responsible for the Information Given in this Base Prospectus	120

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 lending, investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued or guaranteed 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

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*) 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 the governing law applicable to such issuance. 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 eighty per cent. (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 and policies further improving accessibility to RMB to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the **PBOC**) in 2018, 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 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 Risks relating to Rouble-denominated Notes

There are risks associated with the new debt instruments that are both denominated and settled in Roubles and the inexperience of both the Clearing Systems and the Russian and international banking systems in dealing with them.

The Notes may be denominated and settled in Russian Roubles. Offerings of debt instruments that are both denominated and settled in Russian Roubles are a relatively new development in the international capital markets. This, coupled with the relative inexperience of Euroclear France, Euroclear and Clearstream (the **Clearing Systems**) and the Russian and international banking systems in dealing with Russian Roubles payments, could lead to unforeseen difficulties, which may have an adverse effect on the liquidity, marketability or trading price of the Notes.

In particular debt instruments that are both denominated and settled in Russian Roubles only became accepted by the Clearing Systems in early 2007. Due to the lack of experience of the Clearing Systems with settling, clearing and trading debt instruments that are both denominated and settled in Russian Roubles, there can be no guarantee that such clearing, settlement and trading procedures will progress smoothly or in a way which is comparable to procedures carried out in more conventionally settled currencies, such as U.S. Dollars or Euros.

Russian law previously prohibited or otherwise severely restricted the transfer and holding of Russian Roubles offshore and their repatriation onshore. Although these restrictions have now been lifted for non-residents (save for some restrictions which apply to the regime of residents' accounts held outside of the Russian Federation), there is still no specific tested framework under Russian law for transferring or holding Russian Roubles in offshore Russian Rouble accounts. As with much recent Russian legislation, there is extremely limited or non-existent regulatory or court practice in interpreting these regulations. If restrictions or prohibitions were placed on the transfer and holding of Russian Roubles offshore or if such legislation was reinterpreted by the Russian regulators or courts to the effect that restrictions were still deemed to apply to the transfer and holding of Russian Roubles offshore, this would severely hinder holders' ability to receive payments of principal or interest under the Notes or proceeds from the sale of the Notes.

Payments of principal and interest under the Notes and proceeds from the sale of the Notes will be made in Russian Roubles. All payments of Russian Roubles to, from, or between Russian Roubles accounts located outside the Russian Federation will be made via onshore correspondent accounts within the Russian banking system. The Russian banking system is less developed than many of its Western counterparts and at present has little experience in dealing with payments relating to Eurobonds or similar international debt instruments. Consequently, there is a risk that payments of both principal and interest under the relevant Notes and proceeds from the sale of such Notes, which need to pass through the Russian banking system, will be subject to delays and disruptions which may not exist in more mature banking markets.

In order for Noteholders to remove Russian Roubles received from payments of principal and interest on the Notes and proceeds from the sale of the Notes from the Clearing Systems, they will need to hold a bank account denominated in Russian Roubles. The administrative difficulties associated with opening Russian Roubles accounts outside the Russian Federation are significant. Noteholders that are not resident in the Russian Federation may also encounter considerable procedural difficulties with opening Russian Roubles accounts onshore in the Russian Federation. There can therefore be no guarantee that Noteholders will be able to successfully open a Russian Roubles bank account either offshore or in the Russian Federation or transfer Russian Roubles payments made under the Notes out of the Clearing Systems.

Exchange rate fluctuations could adversely affect the value of investments

The rouble experienced significant depreciation against the US dollar in 2014 and 2015, due to a substantial decrease in oil prices, slowing growth and contraction of Russia's GDP, the imposition of economic sanctions and capital outflows. The Rouble depreciated by 71.9 per cent. from RUB 32.73 per US\$1.00 as of 31 December 2013 to RUB 56.26 per US\$1.00 as of 31 December 2014. In 2015, the Rouble / US\$ exchange rate has fluctuated significantly, ranging from RUB 49.18 per US\$1.00 to RUB 72.88 per US\$1.00. In 2017 and 2018, the Rouble /US\$ exchange rate experienced some stabilisation but remained volatile at certain times, and amounted to RUB 65.4176 per US\$1.00 on 2 April 2019.

Fluctuations in foreign currency exchange rates could have a material adverse effect on value of an investor's investment in RUB.

2.11 The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (including EURIBOR, LIBOR, CMS Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and applies since 1st January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. It 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 (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on securities traded on a trading venue or via a “systematic internaliser” linked to or referencing a “benchmark”, 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 requirements of the Benchmarks Regulation, and such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms, 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 following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of

the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if “*Benchmark Replacement*” applies, a specific fall-back shall apply - please refer to the risk factor entitled “*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such “benchmarks”*” below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant 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 for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a “benchmark”.

It should be noted that on 24 May 2018, the European Commission published a proposal for a European Regulation amending Regulation (EU) 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks. Moreover the text reviews existing provisions of the Benchmarks Regulation by providing an extension of the transition regime for critical and third-country benchmarks until the end of 2021. Substantially agreed provisions were published in February 2019, subject only to legal and linguistic review and are currently expected to be concluded in the first half of 2019.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

2.12 Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Floating Rate Notes

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (the **FCA Announcement**). Therefore, the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed. In a further speech on 12 July 2018, Andrew Bailey, Chief Executive Officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 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, 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 LIBOR) 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.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the **IBORs**) suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or

linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

2.13 The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such “benchmarks”

If “*Benchmark Replacement*” is specified to be “Applicable” in the applicable Final Terms, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined, other fallbacks rules may be used, which consist in the rate of interest for such Interest Period to be based on the rate which applied for the immediately preceding Interest Period, as set out in the risk factor above entitled “*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*”.

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a “benchmark” or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes linked to or referencing a “benchmark”. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Notes linked to or referencing such “benchmarks”.

2.14 If a Residual Call Option is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption by the Issuer before the Call Option Date, the Optional Redemption Amount will be calculated taking into account the Call Option Date and not the Maturity Date

If a Residual Call Option is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption by the Issuer before the Call Option Date (as specified in the relevant Final Terms) pursuant to Condition 6(c) above, the Optional Redemption Amount in respect of the Make Whole Redemption by the Issuer will be calculated taking into account the Call Option Date and not the Maturity Date. It means that the Optional Redemption Amount 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 discounted from the Call Option Date (and not the Maturity Date) 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, any interest accrued on the Notes to, but excluding, the Optional Redemption Date. It may result in a lower Optional Redemption Amount to be paid the Noteholders.

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 105 to 123 and 396 to 403 of the 2018 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

Various risks are being identified in connection with the Group’s strategy, namely:

- it 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, mobility offers and associated value chains;
- furthermore, the strengthening of the Group’s global presence depends to a significant extent on strong sales growth in China and improved sales in India, which are contingent on the proper execution, in highly dynamic markets, of the relevant parts of the 2017-2022 strategic plan;
- finally, even though it is a growth and performance accelerator, the Group’s membership of the Renault-Nissan-Mitsubishi Alliance also entails specific forms of governance and requirements, and any changes to these may result in disturbances in the application of its strategy.

– Risks related to governance

- Risks linked to regulatory compliance

Risks related to non-compliance with laws and regulations

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, political or regulatory instability, social unrest, protectionism, nationalization, fluctuation in interest rates and foreign exchange rates, lack of foreign currency liquidity, and foreign exchange controls.

▪ *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 fall under four categories:

- Climate change:

- physical risks (exposure of sites to extreme weather events with potential negative consequences on industrial and logistical activities, supply and insurance premiums),
- risks related to the transition to a low-carbon economy (mismatch between offer of products/services and market expectations, loss of product competitiveness, increase in production costs),
- impact of the evolution of regulatory and normative requirements related to environmental performance of vehicles and/or industrial processes and, more broadly, greenhouse gas reduction targets defined in the context of the COP 21 agreement and applied to the automotive sector.

- Health impacts:

- health impacts due to chemicals, emissions or discharges,
- inadequate match between scientific and technical developments available to reduce health impacts and the Group's activities,
- inadequate match between the Group's product/service offerings and the expectations of customers, users or territories.

- Scarcity of resources:

- restrictions or even lack of access to resources for reasons related to supply-demand imbalance (market reasons: price increase or volatility), sourcing problems or geopolitical reasons (such as raw materials or water),
- management of non-recyclable or non-recoverable waste (production waste, end-of-life vehicles).

- Protection of ecosystems:
 - o environmental damage (air, water, soil, waste) related to the operation of industrial sites,
 - o environmental damage related to accidental pollution (air, water, soil, waste) and extreme natural phenomena,
 - o damage to biodiversity.
- *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 have been identified in the Drive the Future strategic plan relating to:

- the enrichment of the technological content of vehicles, especially with regard to vehicle connectivity and associated services and the development of autonomous vehicles;
- the transition of the powertrain offerings, in terms of mix and technologies (gasoline, diesel, electric hybridization of thermal engines) to conform to considerable changes in regulations and customer expectations;
- the Group's strong ambitions in the field of electric vehicles against a backdrop of industrial dynamics and intense, complex markets with uncertain timetables.

– *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 supply chain*

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 the manufacturing chain and, ultimately, the delivery of vehicles to dealers and customers. The main drivers of these risks are either internal (due in particular to the interdependence underlying the Group's industrial network) or external. These risks include the following:

- site supply interruption;
- failure in supply or transport systems;
- natural disasters;
- industrial accidents;
- social conflicts;
- political factors;
- inadequate capacities available.

– ***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.

– ***Insurance programs covering operational risks***

Within Groupe Renault, financial protection against operational risk has two facets:

- high-impact, low-probability risks are transferred to the insurance and reinsurance markets;
- common risks that are statistically known and whose financial impact can be predicted are provisioned by the Group, unless there is a legal requirement to insure them, via a policy of retention on the part of its subsidiary Motor Reinsurance Company (MRC) and deductibles.

The Insurance department conducts negotiations and directly entrusts financially solvent insurers with worldwide programs, in cooperation with its Alliance partners for certain risks. It is actively involved in defining the Group's prevention and protection policy.

The risk prevention policy for manufacturing is additionally described in the section "Industrial accidents".

The nature and scope of cover is determined via a preliminary risk analysis of operating entities. This approach is used for the following types of risk:

- "transportation and storage of vehicles in depots": the Alliance (Renault and Nissan) buys a capacity of €295 million per claim with a deductible of €100,000 per claim for damage caused to vehicles in depots and €45,000 per claim for land transportation;
- "property damage and operating losses": the Alliance buys a capacity of €2.25 billion per claim with sub-limits on certain types of guarantees, particularly natural disasters and problems with suppliers. Deductibles for the Group's manufacturing activities may amount to €5 million per claim; "civil liability": the Group buys a capacity of €260 million to cover general civil liability and civil liability for products and repairs carried out by Renault Retail Group sales subsidiaries; in addition, specific Environmental Liability coverage of €30 million was purchased;
- "cyber" risks: the Group has "cyber" insurance coverage;

Renault's insurers partially reinsure these global programs with MRC, a captive reinsurance company wholly-owned by the Group for Renault risks.

MRC mainly operates as follows:

- "transportation and storage of vehicles in depots": MRC covers up to €10 million per incident with a maximum annual limit of €25 million;

- “property damage and consequential operating losses”: up to €20 million per incident, with a maximum annual limit of €20 million;
- “civil liability”: up to a maximum annual commitment of €2.3 million.

Finally, some risks, such as defects covered by manufacturer’s warranties and vehicle recall campaigns, are not insured.

The reasons for keeping deductibles high include the Group’s consistent policy of prevention, and a desire to make each risk-bearing entity more accountable.

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 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*

Lack of skills required to achieve medium-term plan objectives; possible negative impact on payroll costs (use of external solutions), quality of products and services, and innovation, production and distribution capabilities for our products, services and solutions.

– *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 the continuity of services hosted in our infrastructures and those of our partners;
- cybercrime: global computerized attacks or attacks targeting the Group's interests or, as a side effect, national interests. Such attacks may aim to access sensitive data (i.e., products, services or personal information), steal or alter it, 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***

Group Renault is exposed to the following four 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, environment, 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 the Nitrogen Oxide 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, on

January 12, 2017, opened judicial investigations against Renault on the grounds 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 identified by the AVTOVAZ group teams are presented below.

- *Risks related to operations*

- Risks related to purchasing costs (raw materials, components).
- Risks of default by dealers.

- *Risks related to production and sales*

- Product quality risks.
- Risks of damage to manufacturing system (damage to property or persons due to industrial accidents or natural disasters).
- Risks related to the commercial performance of vehicles, spare parts and accessories.

- *Financial risks*

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

- *Legal risks*

- Risks related to tax legislation (Russia and export countries).
- Risks related to customs regulations (changes in customs duties).

More detailed information regarding financial risks of the Avtovaz segment is available in note 25C of Renault’s consolidated financial statements for the year ended 31 December 2018. In particular, regarding liquidity risks, detailed information is available on financial liabilities of the Avtovaz segment in note 23D of the Renault’s consolidated financial statements for the year ended 31 December 2018.

At December 31, 2018, the Avtovaz Group was in compliance with all the covenants included in its loan agreement with banks.

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.

– *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 bears 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 2018 Registration Document of the Issuer which has been filed with the AMF under n°D.19-0338 on 15 April 2019. The French language of the 2018 sections specifically referred to in the table below are designated as the **2018 Registration Document** or the **2018 RD**;
- (b) 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**; 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 5 July 2018 (pages 33 to 60) filed with the AMF under number 18-287, (ii) the base prospectus dated 7 June 2017 (pages 79 to 107) filed with the AMF under number 17-260, (iii) the base prospectus dated 23 May 2016 (pages 79 to 108) filed with the AMF under number 16-195, (iv) the base prospectus dated 18 May 2015 (pages 78 to 107) filed with the AMF under number 15-204, (v) the base prospectus dated 15 May 2014 (pages 68 to 96) filed with the AMF under number 14-207 and (vi) 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 2017 Registration Document and (ii) the 2018 Registration Document are available on the website of the Issuer (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) during a period of twelve (12) months from the date of this Base Prospectus and (b) the Issuer (www.renault.com). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.renault.com).

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

Annex IX of the European Regulation 809/2004/EC of 29 April 2004	2018 RD	2017 RD
	Page	Page
3. RISK FACTORS		
Disclosure of risk factors.	105 to 123 396 to 403	N/A
4. INFORMATION ABOUT THE ISSUER		
4.1 History and development of the Issuer	14 to 20 60 to 64 444 to 450	
4.1.1 Legal and commercial name of the Issuer	442	N/A
4.1.2 Place of registration of the Issuer and its registration number	442	N/A
4.1.3 Date of incorporation and the length of life of the Issuer	442	N/A
4.1.4 Domicile and legal form of the Issuer	442	N/A
4.1.5 Recent events	64 to 68 124 249 to 253 257 320	
5. BUSINESS OVERVIEW		
5.1 Principal activities		
5.1.1 Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	21 to 54 76 to 84	N/A
5.1.2 Basis for any statements made by the Issuer regarding its competitive position	75 to 76 84 to 88	N/A

	27 to 39 19 to 20	
6. ORGANISATIONAL STRUCTURE		
6.1 Brief description of the group and of the Issuer's position within it	21 to 51 58 to 59	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	55 to 57 407 to 411	N/A
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
9.1 Names, business addresses and functions in the Issuer of members of administrative, management and supervisory bodies.	18 249 to 252 253 to 276 2823 to 291	N/A
9.2 Administrative, Management, and Supervisory bodies conflicts of interests		
Potential conflicts of interests.	276	N/A
10. MAJOR SHAREHOLDERS		
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.	20 47 369 to 374 448	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.	448 to 450	N/A

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical Financial Information		
(a) balance sheet;	330 to 331	320 to 321
(b) income statement;	328 to 329	318 to 319
(c) cash flow statement; and	333	323
(d) accounting policies and explanatory notes.	334 to 411	324 to 396
(e) Changes in shareholder's equity	332	322
11.2 Financial Statements		
If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	328 to 411 422 to 439	318 to 396 405 to 421
11.3 Auditing of historical annual financial information		
11.3.1 A statement that the historical financial information has been audited.	324 to 327 412 to 416	314 to 317 397 to 400
11.3.2 An indication of other information in the registration document which has been audited by the auditors.	416 to 421	401 to 404
11.4 Age of latest financial information		
11.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document.	330 to 333	318 to 323
11.5 Legal and arbitration proceedings		
Information on any governmental, legal or arbitration proceedings.	117 to 118	N/A
12. MATERIAL CONTRACTS		
A brief summary of all material contracts.	89 to 98	N/A

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

Information incorporated by reference	Reference
<i>EMTN Previous Conditions</i>	
Base Prospectus dated 5 July 2018	Pages 33 to 60
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 5 July 2018, 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.

Issuer:	Renault S.A.
Legal Entity Identifier (LEI):	969500F7JLTX36OUI695
Description:	Euro Medium Term Note Programme due from one month from the date of original issue (the Programme)
Arranger:	Natixis
Dealers:	BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC France, MUFG Securities EMEA plc, Natixis and Société Générale.

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.

Programme Limit:	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 Programme Limit). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 17 May 2019 (the Dealer Agreement) between the Issuer, the Permanent Dealers and the Arranger.
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Fiscal Agent and Principal Paying Agent:	BNP Paribas Securities Services
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Calculation Agent, Redenomination Agent and Consolidation Agent:	BNP Paribas Securities Services
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Method of Issue:	The Notes may be issued on a syndicated or non-syndicated basis.
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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, Australian Dollars, Singaporean Dollars, Russian Roubles 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, if “*Benchmark Replacement*” is specified as applicable in the relevant Final Terms, any successor rate or any alternative rate, in each case as adjusted for any applicable margin in accordance with the Final Terms.

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.

Redenomination:

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.

Consolidation:

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”.

Form of Notes:

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

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). 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”.

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.

Governing Law:

French law.

Clearing Systems:

(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.

Initial Delivery of Dematerialised Notes:

of Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

Initial Delivery of Materialised Notes:

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).

Issue Price:

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

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 S&P Global Ratings Europe Limited (**S&P**) and Baa3 by Moody's Investors Services, Inc. (**Moody's**). The long term debt of the Issuer is rated BBB with a negative outlook by S&P, Baa3 with a stable 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) 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.

Representation of Noteholders:

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the **Masse**).

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.

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 17 May 2019 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 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 either in 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 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 or superseded (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 (known as TARGET2) System 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;

RUB or **Russian Roubles** means the lawful currency for the time being of the Russian Federation;

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*), **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**, **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 or (if applicable) in Condition 5(c)(iii)(D) (*Benchmark discontinuation*) 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 or (if applicable) in Condition 5(c)(iii)(D) (*Benchmark discontinuation*) 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).

(D) Benchmark discontinuation

This Condition 5(c)(iii)(D) applies only if “*Benchmark Replacement*” is specified to be “Applicable” in the applicable Final Terms. For the avoidance of doubt, if “*Benchmark Replacement*” is specified to be “Not Applicable” in the applicable Final Terms, if a Benchmark Event occurs, then the provisions over other fallbacks specified in Condition 5(c)(iii)(C) shall apply and prevail.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(c).

I. Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(II)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(D)(III)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(IV)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(D).

II. Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(IV)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(IV)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

III. Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

IV. Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(V), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

V. Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

VI. Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Reference Rate specified in Condition 5(c)(iii)(C) will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition

5(c)(iii)(D), mutatis mutandis, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(c)(iii)(C), will continue to apply).

VII. New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 5(c)(iii)(D) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the provisions of this Condition 5(c)(iii)(D) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

VIII. Definitions

In this Condition 5(c)(iii)(D):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

Alternative Rate means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

Benchmark Event means, with respect to an Original Reference Rate:

- a) the Original Reference Rate ceasing to exist or be published;
- b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (i);
- c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (i);
- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation (Regulation (EU) 2016/2011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(I).

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority

which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two (2) or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

- (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 or (if applicable) in Condition 5(c)(iii)(D) (*Benchmark discontinuation*) above, be determined by the Calculation Agent by reference to the following formula:

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

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

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

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

- (f) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding**
- (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of [(x)], or the Rates of Interest for the specified Interest Accrual Periods, in the case of [(y)], calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. 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 (4th) 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 (4th) 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 from the Maturity Date 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.

If a Residual Call Option is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption by the Issuer before the Call Option Date (as specified in the relevant Final Terms) pursuant to Condition 6(c) above, the Optional Redemption Amount in respect of the Make Whole Redemption by the Issuer for the purpose of (y) above will be calculated taking into account the Call Option Date and not the Maturity 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 unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.
- (i) **Payment of US Dollar Equivalent or Euro Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer upon giving not less than five (5) nor more than thirty (30) calendar days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US Dollar or (if so specified in the relevant Final Terms) in Euro on the due date at the US Dollar Equivalent (or the Euro Equivalent as the case may be) of any such Renminbi denominated amount.

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

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation

Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders and (in the absence of manifest error) no liability to the Issuer, the Agent and all Noteholders shall attach to the RMB Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

For the purposes of this Condition 7:

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

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

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

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

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

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

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

RMB Rate Calculation Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and (i) in New York City (in the case of payment of the US Dollar Equivalent) or (ii) in Paris (in the case of payment of the Euro Equivalent).

RMB Rate Calculation Date means the day which is two (2) RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

RMB Spot Rate for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US Dollar with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, or as the case may be, the spot CNY/EUR exchange rate for the purchase of Euro with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page CNHFIX=. If such rate is not available, the

RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/US Dollar or as the case may be CNY/EUR official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. If no CNY/EUR official fixing rate is available on the Reuters Screen Page CNY=SAEC on the RMB Rate Calculation Date, the RMB Rate Calculation Agent will determine the RMB Spot Rate as soon as possible using the latest available CNY/US Dollar fixing rate and then the latest US Dollar/EUR official fixing rate available on a Reuters Screen Page selected by the RMB Rate Calculation Agent. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

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

8. Taxation

- (a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal, 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 €75,000,000 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 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

Pursuant to Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a consultation in writing (a **Consultation in Writing**). Subject to the following sentence a Consultation in Writing may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Consultation in Writing may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Consultation in Writing (including by way of Electronic Consent) will be published as provided under Condition 15 not less than fifteen (15) days prior to the date fixed for the passing of such Consultation in Writing (the **Consultation Date**) on first notice and ten (10) days prior to the Consultation Date on second notice. Notices seeking the approval of a Consultation in Writing will contain the conditions of

form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Consultation in Writing. Noteholders expressing their approval or rejection before the Consultation in Writing Date will undertake not to dispose of their Notes until after the Consultation Date.

A Consultation in Writing will be deemed to have been approved if, on first notice, (i) Noteholders expressing their approval or rejection of such proposed Consultation in Writing hold at least one fifth of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least 75 per cent. of such quorum.

If such quorum is not met, a Consultation in Writing will be deemed to have been approved if, on second notice, Noteholders expressing their approval represent at least 75 per cent. of Noteholders expressing their approval or rejection of such proposed Consultation in Writing.

(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 publication of such notices on the website of the Issuer (www.renault.com) and (i) in respect of Dematerialised Notes in bearer form (*au porteur*), 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, (ii) in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders 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, and (iii) in respect of Materialised Bearer Notes, in accordance with Condition 15 (b) above. For the avoidance of doubt, this Condition 15(e) supersedes Conditions 15(a), (b), (c), (d) in relation 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) during a period of twelve (12) months from the date of this Base Prospectus and (b) the Issuer (www.renault.com). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.renault.com).

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

17. Governing Law and Jurisdiction

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

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common 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 2018 Registration Document (page 458) (please refer to the cross reference list on pages 462 and following of the 2018 Registration Document).

For information purposes only, the English language translations of (i) the 2017 Registration Document and (ii) the 2018 Registration Document are available on the website of the Issuer (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- 26 December 2018: Information related to the Increase of Alliance Rostec Auto B.V. to 100% in the Capital of Avtovaz following the Squeeze Out

Alliance Rostec Auto BV (“ARA BV”), the Renault and Rostec joint venture which is the majority shareholder of AVTOVAZ, increased to 100% its stake in the share capital of AVTOVAZ following completion of the squeeze-out operation launched in September 2018 in respect of shares in AVTOVAZ held by minority shareholders. This operation was completed on 26 December 2018.

The results of this operation are as follows:

- o 375,068,439 tendered shares (259,818,350 ordinary shares and 115,250,089 preferred shares), representing a 3.36% shareholding in AVTOVAZ;
- o ARA BV increased its stake in AVTOVAZ’s share capital from 96.64% to 100%;
- o Distribution of shares in ARA BV: 67,61% Renault, 32,39% Rostec.

This squeeze-out operation completes the recapitalization process that started in December 2016.

2- 20th December 2018: Groupe Renault and JMCG announce an agreement in Electric Vehicles in China

- **Groupe Renault will take a significant stake of JMEV, a Chinese pure EV player, today owned by JMCG.**

December 20, 2018 - Groupe Renault and JMCG announce an agreement in EV on the fast-growing Chinese market, which represents today 50% of the worldwide EV market. Groupe Renault will take a significant part of JMEV, a subsidiary of JMCG and one of the main EV player in China. Groupe Renault will thus complete its offering, increase its presence in the country and further support JMEV development.

Since 2015 JMCG has successfully established the company JMEV in Nanchang (Jiangxi province). JMEV has produced and sold 38,000 electric cars in 2017. Thanks to its dynamic teams and the strong growth of new energy vehicles in the country, JMEV expects to sell 50,000 electric cars in 2018.

François Provost, Chairman of Asia Pacific Region, SVP, China Operations, Groupe Renault, said:

“JMEV, the future joint venture with JMCG is fully in line with Groupe Renault’s strategy, aimed at establishing a solid position in the growing and high-potential market of EV in China. JMEV is an important local actor. This project is also very complementary with Groupe Renault other activities in China.”

Wan Jianrong, General manager of JMCG, stated:

“Groupe Renault is a globally renowned automaker with leading electric vehicle business in Europe. JMEV’s cooperation with Groupe Renault therefore, will promote its future development that fits JMCG’s strategy.”

This agreement will be reviewed by the relevant authorities in China during first half 2019. JMCG and Groupe Renault expect to close the transaction in 2019. At closing, they intend to explain in more details their cooperation at an event in Nanchang.

Groupe Renault is leader in EV in Europe: 1 out of 4 EV on European roads is a Renault. It has a presence in China through 3 JVs.

About Groupe Renault

Groupe Renault, which has been making cars since 1898, is now an international corporation with a presence in 134 countries and sales of 3.76 million vehicles in 2017. Today, the company has over 180,000 employees, 36 manufacturing sites and 12,700 sales outlets worldwide. To meet the major technological challenges of the future while continuing to pursue its profitable growth strategy, the Renault group is focusing on international expansion. To this end, it is drawing on the synergies of its five brands (Renault, Dacia, Renault Samsung Motors, Alpine and LADA), electric vehicles, and its unique alliance with Nissan and Mitsubishi. With a Formula 1 racing team, Renault is leveraging motor sports to drive innovation and boost brand awareness.

About JMCG

JMCG is a well-known automaker in China. In 2017, JMCG sold 438,000 units of vehicles and accomplished an annual operating revenue for 80.6 billion renminbi. In 2018, it is ranked as 88th out of China TOP500 manufacturing enterprises, and 205th among China TOP500 enterprises. JMCG is engaged in the research and development, manufacturing and sales of both commercial and passenger vehicles as well as key auto parts, auto import and export, and auto financing, etc.. Facing the transformation of global auto industry, and seizing the opportunities therein to grow bigger and stronger, JMCG launched its new energy vehicle strategy in 2014, followed by the establishment of JMEV in 2015. Now its sales of new energy vehicles ranks among the largest in Chinese new energy vehicle industry.

3- 10th January 2019: Communication following the meeting of the directors of Renault held on January 10, 2019

Boulogne-Billancourt, January 10th, 2019 - During Groupe Renault's Board of Directors' information meeting held on January 10, 2019, Claude Baland, Senior Advisor in charge of Ethics and Compliance, and Eric Le Grand, Chief Ethics and Compliance Officer, provided a fresh update regarding the ongoing review process relating to the compensation of the members of the Groupe Renault Executive Committee.

Claude Baland and Eric Le Grand reiterated that this review process is conducted within the strict and precise framework of Groupe Renault's Compliance and Ethics procedures, and that it is carried out by internal experts from the Ethics / Compliance Department, assisted by independent external experts.

The review process has examined the compensation of the current Groupe Renault Executive Committee members for the financial years 2017 and 2018 and has concluded that it is both in compliance with applicable laws and free from any fraud.

In accordance with its initial mandate, the review process will continue with respect to previous financial years.

The foregoing will be reported in the same manner during the next Board of Directors' meeting.

4- 24th January 2019: Board of Directors communication

Boulogne-Billancourt, 24 January 2019 – Renault's Board of Directors met on January 24, 2019 at 10 a.m. under the chairmanship of Philippe Lagayette, Lead Independent Director.

The Board has taken note of the resignation of its current Chairman and Chief Executive Officer. The Board praised the Alliance's track record, which has enabled it to become the world's leading automobile manufacturer.

The Board of Directors has decided to provide Renault with a new governance structure and, on this occasion, to institute a separation of the functions of Chairman of the Board and Chief Executive Officer.

In addition to all the functions normally performed by the Chairman of the Board, the new Chairman of the Board of Directors of Renault will have to evaluate and, if necessary, change Renault's governance in order to ensure the transition to the new structure. He will present his proposals on the evolution of governance to the Board of Directors before the next General Shareholders' Meeting.

In addition, Renault's Board of Directors wishes to supervise actively the functioning of the Alliance and decides to give its Chairman full responsibility for managing the Alliance on behalf of Renault, in liaison with the Chief Executive Officer.

In this capacity, the Chairman of Renault's Board of Directors will be the main contact person for the Japanese partner and the other Alliance partners for any discussion on the Alliance's organization and evolution. He will propose to the Board of Directors any new Alliance agreement that he considers useful for Renault's future. He will be Renault's main representative in the Alliance's management bodies and at Nissan when Renault has the right of proposal.

The Chief Executive Officer will coordinate for the company the Alliance's activities in the operational field under the authority of the Chairman.

The Board co-opted Mr. Jean-Dominique Senard as new Director and elected him Chairman.

On the latter's proposal, the Board appointed Thierry Bolloré as Chief Executive Officer.

The Board expresses its confidence in the new leadership and wishes it every success in its mission.

5- 30th January 2019: Alliance members achieve combined sales of 10.76 million units in 2018

- **Combined sales by Renault, Nissan and Mitsubishi Motors rise 1.4% to 10.76 million units in 2018 – one in nine of all cars and light commercial vehicles sold worldwide**
- **Total sales of Light Commercial Vehicles (LCVs) rise 13.5% to 2 million**
- **Cumulative sales of electric vehicles up 34% year-over-year, to 725,000 electric vehicles sold since 2010**
- **Progress achieved on offering more vehicles utilizing CMF shared architecture**

Renault-Nissan-Mitsubishi, the world's leading automotive alliance, today announced that its member companies sold a combined total of 10,756,875 units in the 12 months to December 31, 2018. The Alliance maintained its position as the world leader in volume sales of passenger and light commercial vehicles.

Unit sales for 2018 rose 1.4 percent year-over-year amid continued strong demand for vehicles including the Renault Clio, Captur and Sandero, the Nissan X-Trail/Rogue and Sentra/Sylphy and Mitsubishi's Eclipse Cross and *XPANDER*.

Sales of more vehicles utilizing the Common Module Family (CMF) architecture – a key pillar of the Alliance 2022 mid-term plan – also increased pace in 2018. This included inaugural sales of the Renault

Kwid in more international markets along with increased production of the Nissan Frontier pickup truck, which shares architecture with Renault and Mercedes models.

The Alliance members saw particularly strong demand for light commercial vehicles, with solidly improved sales of the Renault Kangoo, Master and Trafic, the Nissan Navara and Terra, and the Mitsubishi Triton. A core part of the Alliance strategy is to maximize synergies through cross-development and cross-manufacturing to increase sales and market presence of member-company LCVs around the world.

In 2018, the Alliance maintained its commitment to zero-emission vehicles. Its leadership in the segment with cumulative sales of 724,905 electric vehicles since 2010 was driven by demand for the Renault ZOE and Nissan LEAF, among other EVs.

Of the Alliance member companies, **Groupe Renault's** sales were up 3.2 percent to 3,884,295 units in calendar year 2018. **Nissan Motor Co. Ltd.** sold 5,653,683 units worldwide, down 2.8 percent in 2018. **Mitsubishi Motors Corporation** sold 1,218,897 units worldwide, up 18.3 percent year-over-year.

Progress towards Alliance 2022 six-year plan

As part of the Alliance 2022 mid-term plan, Renault-Nissan-Mitsubishi is continuing to forecast that annual synergies will exceed €10 billion by the end of 2022. The member companies will also increase commonality, targeting nine million units based on four common platforms. The plan will also extend the use of common powertrains to 75 percent of total sales. In addition, 12 new zero-emission electric vehicles will be launched during the plan, and 40 vehicles will be introduced with different levels of autonomy.

Top 10 Alliance Markets

Country	Total Sales
China	1,920,541
U.S.A.	1,611,952
France	763,984
Japan	727,823
Russia	648,795
Mexico	355,968
Germany	343,656
Brazil	334,469
Italy	277,941
Spain	275,884

Top 10 Groupe Renault Markets

Country	Total Sales*
France	689,788
Russia	497,266
Germany	235,609
China	216,699
Brazil	214,822
Italy	208,580
Spain	189,480
Turkey	115,842

Argentina	114,348
United Kingdom	103,607

**excludes Twizy*

Top 10 Nissan Markets

Country	Total Sales
China*	1,563,986
U.S.A	1,493,877
Japan	615,966
Mexico	314,123
Canada	149,117
U.K.	116,914
Russia	106,138
Brazil	97,512
Spain	72,943
Thailand	72,394

**Including Venucia brand*

Top 10 Mitsubishi Motors Markets

Country	Total Sales
Indonesia	146,805
China	139,856
U.S.A.	118,075
Japan	104,611
Australia	84,826
Thailand	84,560
Philippines	65,894
Germany	52,196
Russia	45,391
U.K.	30,952

6- 07th February 2019: Group Renault communication

Boulogne-Billancourt, February 7, 2019 - As part of the compliance audits initiated within Groupe Renault on November 23, 2018, it was identified that a contribution of 50,000 euros, under a charitable donation agreement signed with the Château de Versailles, was allocated to Mr. Ghosn's personal benefit. The elements gathered so far require additional checks to be carried out. Groupe Renault has decided to bring these facts to the attention of the judicial authorities.

7- 12th February 2019: Communication from Group Renault

Boulogne-Billancourt, February 12, 2019 – In addition to the Board of Directors communication of January 24, 2019, Renault wishes to specify that Mr. Ghosn resigned from his terms of office as Chairman of the Board of Directors and Chief Executive Officer, but remains, as of the date hereof, Director of Renault SA.

Mr. Senard has been appointed as Director and Chairman of the Board of Directors of Renault SA pursuant to Article L. 225-17 of the French commercial code.

Besides:

- Mr. Ghosn was replaced by Mr. Bolloré as Chief Executive Officer of Renault SA and President of Renault SAS;
- in accordance with the agreements entered into with Nissan, Mr. Ghosn was replaced by Mr. Bolloré as Chairman of the Management Board of Renault-Nissan BV (« RNBV »). Mr. Ghosn remains, as of the date hereof, a member of the Management Board of RNBV; and
- Mr. Ghosn retains, as of the date hereof, his positions within Alliance Rostec Auto BV and Renault do Brasil.

8- 13th February 2019: Board of Directors Communication

Boulogne-Billancourt, February 13, 2019 – Following the resignation of Mr. Carlos Ghosn from the offices of Chairman of the Board of Directors and Chief Executive Officer on 24th January 2019, the Board unanimously decided, at its meeting of 13th February 2019, to waive Mr. Ghosn's non-compete commitment and, consequently, not to pay the corresponding compensation equal to two years fixed and variable compensation.

With respect to the shares granted to Mr. Ghosn in 2015, 2016, 2017 and 2018 as Chairman and Chief Executive Office both as part of the deferred portion of his variable compensation for the financial years 2014 to 2017, as well as the performance share plans for the years 2015 to 2018, their definitive acquisition is subject to his presence within Renault. The Board unanimously notes that such condition is not met, thereby triggering the loss of Mr. Ghosn's rights to the definitive acquisition of such shares.

The Board will decide on 15th March 2019 on the remuneration of Mr. Ghosn for the financial year 2018.

9- 11 March 2019: Renault confirms discussions regarding new Alliance body

In response to recent press reports, Renault confirms that it is in discussions with its Alliance partners Nissan Motor Co., Ltd. and Mitsubishi Motor Co., Ltd. regarding the establishment of a new Alliance body in order to enhance and ensure further collaboration. The proposed arrangement will have no impact on the existence of the RAMA and the cross-shareholding structure, which will both remain in place.

These discussions have not yet led to a definitive agreement. Any agreement shall be submitted for prior approval to the Board of Directors of Renault.

10- 12 March 2019: Jean-Dominique Senard, Chairman of Renault, Hiroto Saikawa, CEO of Nissan, Thierry Bolloré, CEO of Renault and Osamu Masuko, CEO of Mitsubishi Motors, announce the intention to create a new Alliance operating board

Jean-Dominique Senard will act as Chairman of this new operating board of the Alliance, with the CEOs of Nissan, Renault, and Mitsubishi Motors also joining the board.

The new Alliance operating board will drive the operational cooperation between Nissan, Renault and Mitsubishi Motors and look for new ways to generate value for its respective shareholders and employees.

In order to continue to strengthen the Alliance as well as lay the foundations of its future successes, Jean-Dominique Senard, Hiroto Saikawa, Thierry Bolloré and Osamu Masuko are today announcing the intention to create an Alliance operating board for Nissan, Renault and Mitsubishi Motors.

The new Alliance Board will be the sole body overseeing the operations and governance in the Alliance among Renault, Nissan and Mitsubishi, in lieu of RNBV and NMBV. As such, it will be the face and primary driver of the Alliance's "New Start".

To lay the foundations of the new development stage of the Alliance, the new board will be composed of the Chairman of Renault, who will also act as Chairman of the new Alliance operating board, and the CEOs of Nissan, Renault and Mitsubishi Motors; the operating decisions taken by the Alliance Board will be consensus-based, furthering the Alliance's "win-win" approach.

The MOU agreed by all three parties is attached.

The definitive agreements will be signed in conjunction with the anniversary of the Alliance.

The new board intends to meet every month in Paris or Tokyo and will regularly update stakeholders on its key value initiatives and achievements. The Alliance operating board will ask for the creation of specific projects to make recommendations for and drive the execution of new ways to create incremental value of the three auto companies.

As the 20th anniversary of the Alliance approaches, the boards of Nissan, Renault and Mitsubishi Motors would like to recognize the strong contribution the Alliance has made to the performance of all three companies, and their partners.

The creation of the new Alliance operating board is designed to help Nissan, Renault and Mitsubishi Motors become what they can be together – the top organization in the rapidly changing and highly competitive global auto market.

Through the commitment and loyalty of the employees of Nissan, Renault and Mitsubishi Motors, and a highly constructive cooperation with Daimler, the Alliance operating board will look to continue delivering total win-win for all those involved.

MEMORANDUM OF UNDERSTANDING

A New Start for the Alliance and Creation of an Alliance Board

1. Each of Renault, Nissan, and Mitsubishi Motors recognize the significant success of the Alliance. Further, we fully endorse the continuation of the Alliance and wish to strengthen it.
2. Hence, on the 20th Anniversary of the Alliance's founding, we are hereby committing to a "New Start" for the Alliance.
3. Therefore, we will create a new Alliance Operating Board ("Alliance Board") composed of Renault, Nissan and Mitsubishi Motors representatives to enhance and ensure further collaboration among Renault, Nissan and Mitsubishi Motors.
4. The new Alliance Board will be the sole body overseeing the operations and governance in the Alliance, in lieu of RNBV and NMBV. As such, it will be the face and primary driver of the Alliance's "New Start".*

5. The Alliance Board will be composed of 4 principal members; the Chairman of Renault (who will be the Chairman of the Alliance Board), the CEO of Renault, the CEO of Nissan and the CEO of Mitsubishi Motors. The operating decisions taken by the Alliance Board will be consensus-based, furthering the Alliance's "win-win" approach.
6. The Chairman of Renault will be the Chairman of the Alliance Board.
7. The Alliance Board will de facto replace RNBV in its governance functions. RNBV will continue to exist, and will function as backup to the Alliance Board. The RAMA will continue to be in effect, and so will the related management agreements and delegations of authority. In practice, we expect that the collaboration at the Alliance Board will result in consensus that will be implemented by the parties.
8. The Chairman of Renault will be nominated by Nissan to become a Director with EGM approval. We anticipate that the Chairman of Renault is a natural candidate for the position of Vice Chairman and a Representative Director of Nissan. Both Renault and Nissan look forward to the recommendations of the Nissan Special Committee on Improving Governance ("SCIG"), with regard to the Chairman of Nissan, among other matters.
9. The strong history of the Alliance will be further enhanced by the Alliance Board and we expect a continuation and acceleration of our "win-win" approach. Operational activities will be enhanced and accelerated through key focus on deliveries of strategic common projects on an increased agile mode, reporting as such directly to the Alliance Board for quick decision making, served by existing Alliance and companies' organization.

Thierry Bolloré
CEO,
RENAULT

Jean-Dominique
Senard
Chairman,
RENAULT

Hiroto Saikawa
President and CEO,
NISSAN MOTOR

Osamu Masuko
Chairman and CEO,
MITSUBISHI
MOTORS

11- 13 March 2019: Groupe Renault announces the new composition of the executive committee

In order to respond to the sweeping changes taking place in the automobile industry, accelerate the company's transformation to better meet customer expectations and improve the efficiency and profitability of operations, Thierry Bolloré, CEO of Groupe Renault, has changed the composition of the Executive Committee.

As of April 1, 2019:

Clotilde Delbos, Groupe Renault Chief Financial Officer and Chairman of the Board of RCI Banque, becomes head of Internal Control.

Philippe Guérin-Boutaud becomes a member of the Groupe Renault Executive Committee. He will continue as head of Groupe Renault Quality and Total Customer Satisfaction.

Ali Kassai is appointed Executive Vice President, Product Planning and Programs, in replacement of Bruno Ancelin, who is retiring. He becomes a member of the Groupe Renault Executive Committee.

François Renard becomes a member of Groupe Renault Executive Committee. He will continue as head of Groupe Renault Global Marketing.

François Roger becomes a member of Groupe Renault Executive Committee. He will continue as head of Groupe Human Resources. He is also in charge of the Group Prevention and Protection department and Real Estate & Facility Management department.

Véronique Sarlat-Depotte becomes a member of Groupe Renault Executive Committee. She will continue in her roles as Alliance Global Executive Vice President for Purchasing and Chairman and Managing Director of the Alliance Purchasing organization.

Laurens van den Acker, becomes a member of the Groupe Renault Executive Committee. He will continue as Head of Corporate Design.

Frédéric Vincent becomes a member of the Groupe Renault Executive Committee. He will continue in his roles as Chairman of Renault Digital and head of Groupe Renault Information Systems and Transformation.

“With the support of this new team, on which I will rely, and all Groupe Renault employees, we will meet the challenges of the electric, connected and autonomous mobility of tomorrow”, said **Thierry Bolloré, CEO**, Groupe Renault.

The **new composition of the Groupe Renault Executive Committee** as of April 1, 2019 will be as follows:

Thierry Bolloré, Chief Executive Officer

Clotilde Delbos, Chief Financial Officer and Chairman of the Board of RCI Banque

José Vicente de los Mozos, Deputy Alliance Executive Vice President, Manufacturing and Supply Chain

Gaspar Gascon-Abellan, Deputy Alliance Executive Vice President, Engineering

Philippe Guérin-Boutaud, Executive Vice President, Quality and Total Customer Satisfaction

Ali Kassai, Executive Vice President, Product Planning and Programs

Olivier Murguet, Executive Vice President, Sales and Regions

François Renard, Executive Vice President, Global Marketing

François Roger, Executive Vice President, Human Resources

Véronique Sarlat-Depotte, Alliance Global Executive Vice President for Purchasing and Chairman and Managing Director of the Alliance Purchasing organization

Laurens van den Acker, Executive Vice President, Corporate Design Groupe Renault

Frédéric Vincent, Executive Vice President, Information Systems and Transformation and Chairman of Renault Digital.

Born in 1965, **Philippe Guerin-Boutaud** earned engineering degrees from Ecole Centrale de Paris in 1987 and additionally obtained a Master of Science in Mechanical Dynamic Systems Modeling. He joined Renault SA in 1989 and served in various domains such as vehicle performance evaluation, vehicle design, vehicle packaging and manufacturing engineering. In 2002, he has been appointed Manufacturing Engineering General Manager in Valladolid Plant. In 2006, he was assigned Architecture and Trim & Chassis Engineering Vice President at Renault Technocentre. In 2010, he moved to Korea where he served as

Renault Samsung Motors Engineering EVP. In 2012, Philippe Guerin-Boutaud became Global Program Director for Nissan B-Platform (B-Upper segment, C-Hatch, C-Sedan) and for Japanese Kei-car programs and moved to Japan. In 2014, he was appointed Nissan Corporate Vice President in charge of the Global Light Commercial Vehicle (LCV) Business Unit. Responsible for all activities from product & engineering to sales & marketing, he developed strong sales momentum launching new award-winning Pick-Ups Navara and Titan, deepening cooperation with Renault, developing new partnerships and triplicating the contribution to Nissan profit. On 1 April 2017, he became SVP, Deputy to Quality and Total Customer Satisfaction Groupe Renault EVP. He managed directly Manufacturing and Supply Chain Quality. He is a member of the Renault Management Committee. On 1 April 2018, he is appointed head of Quality and Total Customer Satisfaction Groupe Renault. From 1 April 2019, he becomes a member of Groupe Renault Executive Committee.

Born in 1962, **Ali Kassai** studied at INSA-Lyon and holds a doctorate in turbomechanical vibrations. He began his career at Renault in 1990 as an acoustics research engineer. In 1992 he joined the Transmissions Department as head of the research unit in charge of clutches and gearbox housing. In 2002, he left engineering to move to the Product Planning Department as head of the engines and transmissions range. In October 2008, after a cross-functional assignment in reducing powertrain diversity, Ali Kassai was appointed head of the B program in charge of Clio, Captur and Twingo, and managed the partnership with Daimler over the Edison Project.

On 1 February 2015, Ali Kassai is appointed Senior Vice President, Product Planning of Groupe Renault and becomes a member of the Groupe Renault Management Committee.

As of 1 April 2019, Ali Kassai is appointed EVP, Product Planning and Programs and becomes member of Groupe Renault Executive Committee.

Born in 1967 in Paris, **François Renard** graduated from the Institut d'Etudes Politiques de Paris in 1990 and the HEC business school in 1992. He then obtained a Masters in International Business at the Barcelona ESADE business school and the Bergen NHH school of economics.

His professional career began in 1992 as a consultant at Andersen Consulting/Accenture.

He then moved to Unilever France as head of Europe product quality in 1994. He took on various country and regional marketing positions in Vietnam, China and Thailand where he managed a number of Unilever brands before being appointed Global Marketing Vice President for hair products. He made significant contributions to the development of the corporation and its teams, primarily in Asia with the launch of a new business in China and then in the rest of the world.

In 2015, François Renard was appointed CEO of Kate Somerville (Los Angeles, USA).

On November 19, 2018, François Renard joins Groupe Renault as Global Marketing Director. He is a member of the Renault Management Committee.

As of April 1, 2019, he becomes a member of Groupe Renault Executive Committee.

François ROGER graduated from Ecole de Management de Lyon (ESC Lyon 1995) in Finance and Human Resources. He spent his first years as a consultant in Total Rewards and Human Resources Management in Hay Management, now Korn Ferry Hay. François ROGER joined SC Johnson in 2000, as an international Compensation and Benefits Director and then held various International HR positions there. François ROGER joined Novartis in 2005 as France and South Europe Head of HR for the animal health division. He has spent 9 years in General Electric Healthcare as a VP HR between 2008 and 2016. He supported various businesses and geographies. Lately, he was VP global Talent for BIC in Shelton, CT, USA where he supported all talent initiatives, talent acquisition, learning and development across the globe. On June 1st, 2018, François Roger joined Groupe Renault and is appointed Senior Vice President, Human Resources.

As for April 1, 2019, he becomes member of Groupe Renault Executive Committee.

Véronique Sarlat-Depotte joined Renault in 1989 in Purchasing Division. In 1998, she became Purchasing Project Manager for Espace. In 2003, she was appointed Executive Assistant to the CEO and in 2005 Deputy GM, Purchasing Strategy at Nissan Motors Limited. In 2009, she was appointed GM, RNPO Vehicle Body Parts within Renault Nissan Purchasing Organization (RNPO). In 2010, she was promoted Vice President, RNPO Body & Electrical. At the start date of convergence in 2014, she became Alliance Global Director, RNPO Body & Electrical.

In January 2015, Veronique Sarlat-Depotte became Deputy Managing Director of RNPO & Renault-Nissan Senior Vice President, Purchasing.

In November 2016, Veronique Sarlat-Depotte has been Alliance Global Executive Vice President, Purchasing, and President of RNPO (Renault Nissan Purchasing Organization). She is a member of the Renault Management Committee. In April 2018, RNPO's scope has been extended to include Mitsubishi's purchasing activity. This structure is renamed the Alliance Purchasing Organization and Veronique Sarlat-Depotte takes the lead as Purchasing Director of the Alliance, and CEO of Alliance Purchasing Organization.

As for April 1, 2019, she becomes a member of Groupe Renault Executive Committee.

Laurens van den Acker was born in 1965 and studied at Delft University of Technology in the Netherlands. He started his career in 1990 as a designer for Design System SRL in Turin (Italy), before focusing on automotive design starting in 1993. During the course of his career, he worked with Audi, Ford and Mazda. These professional experiences brought him to Germany, the United States and later Japan, making him renowned in his field.

He returned to Europe in 2009, where he took over the management of Groupe Renault's Design department in France. His first ambition was to create a range of attractive, powerful and coherent vehicles to strengthen the Renault brand and its sales performance.

He expressed his vision through the design of six concept-cars that symbolise the diversity of the Renault offer. Restyled between 2010 and 2013, these vehicles met with considerable success both in the motor industry and with the general public. At the same time, they provided a basis for future production vehicles. The Design department teams renewed their entire range around these vehicles between 2012 and 2016 and integrated the style into new models, namely around 30 vehicles intended to meet the needs of the increasingly international clientele.

Thanks to these efforts, design became, in 2016, the number one selling point of Renault products. That same year, Talisman, the D-segment premium saloon, was voted the "most beautiful car of the year" by the general public at the International Automotive Festival (FAI). Since then, TreZor, a concept-car released at the Paris Motor Show, was awarded three European prizes. In a personal capacity, Laurens van den Acker received the FAI, GQ France and Auto Car awards for "designer of the year 2016".

Under his leadership, the Design department of Groupe Renault now comprises 545 people of 29 different nationalities. It has six production centres across the world and uses state-of-the-art design and digital visualisation techniques.

In addition to the Renault brand, Laurens van den Acker steered the styling development of the group's three other brands: Dacia, Renault Samsung Motors and Alpine.

In October 2009, Laurens van den Acker has been Senior Vice President, corporate design of Groupe Renault and member of the Renault Management Committee.

As for April 1, 2019, he becomes a member of Groupe Renault Executive Committee.

A graduated from Ecole Centrale Paris (ECP 92), **Frédéric Vincent** began his career as IT Manager for the Bouygues Group in Spain. He very quickly turned to multimedia and accompanied the arrival of digital in the audiovisual industry.

From TF1, he moved to TPS where he worked in various IT, technical, audiovisual, new services and marketing fields and where he launched the TPS-paid package. In 2006, when TPS was acquired by CANAL+, he was entrusted with the Development Department of CANAL+, and 3 years later the creation of the Canal Experience Department with the mission of transforming the customer experience. As Technical & Information System Director, he led the digital transformation of the Canal+ Group by developing, through digital technologies, everything related to customers' experience in terms of access and consumption.

Frédéric Vincent joined Groupe Renault in 2016 as Chief Information Officer, drawing on his expertise in the media industry, which was touched by digital early on. He is also Chairman of the Renault Digital subsidiary created on January 1, 2017 and in charge of the Groupe's Digital Transformation. On May 1, 2018, Frédéric Vincent becomes member of the Renault Management Committee. In February 1, 2019, he is appointed SVP, Information Systems and Transformation.

As of April 1, 2019, he becomes member of Groupe Renault Executive Committee.

12- 1st April 2019: Sales Results France First-Quarter 2019

Renault maintains its leadership in a strong French market

- In the first quarter, Groupe Renault PC + LCV* sales rose 0.2% to 178,058 vehicles, the best volume since 2011.
- The Renault brand is the leader in PC, LCV, electric markets and the leader in passenger car sales to private customers.
- Dacia beat its all-time record of VP sales in a 1st quarter.
- Clio is strengthening its leadership by achieving its best first quarter in terms of volumes since its launch in 2012.

Boulogne-Billancourt, 01/04/2019 – In the first quarter of 2019, Groupe Renault continued to grow in volume in a stable market. Its market share of PC + LCVs is 26.4%. The Renault brand is a leader in the markets for passenger cars, commercial vehicles, electric vehicles and passenger cars sold to private customers. For its part, the Dacia brand posted the best first quarter in its history in terms of volumes.

Renault

At the end of March, Renault, the leading brand in the French automotive market, registered 102,065 passenger cars (-4.3%). Clio, launched in 2012 and soon to be renewed, had its best first quarter. With 36,438 registrations (+12.2%), it further strengthened its leadership and ranked number one in passenger cars sold to private customers. Captur, the 4th best-selling vehicle in France, is the leader in B-segment SUVs. Twingo, also soon to be renewed, remains the leader in the A segment, with sales twice as high as the next vehicle.

In a still dynamic commercial vehicle market (+4.2%), Renault's sales rose by more than 6.3% and placed Kangoo, Master, Traffic and Clio in the top 4 places. Nearly one in three commercial vehicles sold in France is a Renault vehicle.

In the electric vehicle market, Renault remains the number one brand in both passenger cars and LCVs, with the most complete 100% electric offer on the market and increasing sales. ZOE and Kangoo Z.E are market leaders in their respective markets.

Dacia

With 35,616 registrations (+5.1%), Dacia posted the best first quarter in terms of volumes in its history. Fifth in the passenger car market, the brand ranks 4th in the market for passenger cars sold to private customers, Sandero is 6th in the passenger car market and n°2 in passenger cars sold to private customers. Duster saw its sales increase by 31.2%.

Philippe Buros, Sales Director France* of the Groupe Renault said:

"Groupe Renault maintains its position as leader in the French automotive market. This is a first-class performance on the eve of the renewal of major products such as Twingo and Clio. We owe it to the commitment of everyone, both in the French sales department and within our sales network."

** As of April 1, 2019, Philippe Buros has been appointed Director of Operations for the Europe region. He is a member of the Renault Group's Executive Committee.*

	March 2019 alone			
	Volume	vs. Y-1 (%)	Market share	vs. Y-1 (pt)
TIV PC + LCV	273,695	- 2,0		
TIV PC	225,818	- 2,3		
TIV LCV	47,877	- 0,7		
Groupe Renault PC+LCV	77,567	- 2,1	28,3	0,0
Groupe Renault PC	62,052	- 1,7	27,5	+ 0,2
Groupe Renault LCV	15,515	- 3,5	32,4	- 0,9
Renault brand PC+LCV	61,272	- 5,9	22,4	- 0,9
Renault brand PC	45,911	- 6,6	20,3	- 0,9
Renault brand LCV	15,361	- 3,7	32,1	- 1,0
Dacia brand PC+LCV	15,992	+ 13,8	5,8	+ 0,8
Dacia brand PC	15,838	+ 13,8	7,0	+ 1,0
Dacia brand LCV	154	+ 15,8	0,3	0,0
Alpine brand PC	303	++	0,1	+ 0,1

	Overall January-March 2019			
	Volume	vs. Y-1 (%)	Market share	vs. Y-1 (pt)
TIV PC + LCV	674,976	+ 0,2		
TIV PC	553,335	- 0,6		
TIV LCV	121,641	+ 4,2		
Groupe Renault PC+LCV	178,058	+ 0,2	26,4	0,0
Groupe Renault PC	138,528	- 1,5	25,0	- 0,2
Groupe Renault LCV	39,530	+ 6,5	32,5	+ 0,7
Renault brand PC+LCV	141,155	- 1,6	20,9	- 0,4
Renault brand PC	102,065	- 4,3	18,4	- 0,7
Renault brand LCV	39,090	+ 6,3	32,1	+ 0,6
Dacia brand PC+LCV	36,056	+ 5,3	5,3	+ 0,3
Dacia brand PC	35,616	+ 5,1	6,4	+ 0,4
Dacia brand LCV	440	+ 29,4	0,4	+ 0,1
Alpine brand PC	847	++	0,2	+ 0,1

13- 3rd April 2019: Communication of the Board of Directors

Boulogne-Billancourt, April 3, 2019 - Renault's Board of Directors has acknowledged the final conclusions of the audit assignment conducted by Renault's Ethics and Compliance Department since November 23, 2018.

These investigations have led to the conclusion that the compensation and benefits paid by the Group to its former Chairman and Chief Executive Officer and other members of the Executive Committee for the financial years 2010 to 2018 were in compliance with applicable regulations, with the exception of some errors which are being corrected.

However, certain expenses incurred by the former Chairman and Chief Executive Officer are a source of concern, as they involve questionable and concealed practices and violations of the Group's ethical principles, particularly concerning relationships with third parties, management of conflicts of interest, and protection of corporate assets.

In addition to the issues already communicated to the judicial authorities with respect to the 50,000 euros in kind consideration assigned to Mr. Ghosn's personal benefit under a corporate sponsorship agreement signed with the Château de Versailles and payments made to an outside lawyer, Renault has also informed the French judicial authorities of potential issues concerning payments made to one of Renault's distributors in the Middle East.

In addition, the Board of Directors has recommended that Management implements all necessary measures, including organizational, to address the circumstances identified during these audits.

The Board of Directors has further acknowledged the interim conclusions of the joint audit conducted with Nissan concerning the business of RNBV, their joint Dutch subsidiary. Two sets of observations can be made at this stage.

First, RNBV's internal organization suggests serious deficiencies in terms of financial transparency and expenditure control procedures. The Board of Directors has asked Management to work with Nissan to jointly remedy these deficiencies as soon as possible.

Second, certain expenses which have yet to be precisely quantified, but may amount to several million euros since 2010, raise serious questions as to their conformity with RNBV's corporate interest ("*intérêt social*").

The Board of Directors has asked the parties involved in the RNBV audit process to complete their work and deliver their final conclusions as soon as possible. The Board of Directors also asked Renault's Management to work with Nissan to initiate all necessary shareholder steps to protect RNBV's interests in the Netherlands.

Renault also reserves the right to bring action before French courts, as and when more specific information involving breaches of Renault's interests becomes available.

14- 3rd April 2019: Compensation of Mr. Ghosn for the 2018 Financial Year

Boulogne-Billancourt, April 3, 2019 – Following the resignation of Mr. Carlos Ghosn from his positions as Chairman of the Board of Directors and Chief Executive Officer on January 23, 2019, a meeting of the Board of Directors was held on April 3, 2019 to decide on the financial conditions of his departure.

It is recalled that, on February 13, the Board of Directors had already waived Mr. Carlos Ghosn's non-compete undertaking and acknowledged the loss of Mr. Carlos Ghosn's rights to the definitive acquisition of the shares corresponding to the deferred portion of his variable compensation for the financial years 2014 to 2017 and the performance shares which were allocated to him for the financial years 2015 to 2018.

The Board of Directors noted that Mr. Carlos Ghosn's gross fixed remuneration for the 2018 financial year amounted to €1,000,000.

With regard to Mr. Ghosn's variable compensation for the 2018 financial year, the Board of Directors, upon recommendation of the Compensation Committee, noted that the portion of the variable compensation payable by deferred delivery of shares cannot be paid to Mr. Carlos Ghosn, due to the end of his duties on January 23, 2019 which makes the attendance condition attached to this delivery of shares impossible to satisfy. Consequently, the Board of Directors noted that Mr. Carlos Ghosn's variable compensation for the 2018 financial year would be equal to the sole portion payable in cash, which amounts to a gross amount of €224,000 in accordance with the performance objectives that were set by the Board of Directors in 2018 and approved by the General Meeting on June 15, 2018.

The Board of Directors also considered that, in assessing Mr. Carlos Ghosn's performance, it was appropriate to take into account the questions that emerged, as at the date hereof, in the context of the audit assignment conducted by the Company's Ethics and Compliance Department, about transactions undertaken by the latter in his capacity as Chairman and Chief Executive Officer of the Company, due to questionable and concealed practices. In this context, the Board of Directors has decided to recommend to the General Meeting that the meeting does not approve the resolution to be submitted to it pursuant to Article L.225-100 of the French Commercial Code, relating to the fixed, variable and exceptional compensation items due or allocated to Mr. Carlos Ghosn for the 2018 financial year. If the General Meeting does not approve this resolution, Mr. Carlos Ghosn will not receive the portion payable in cash of his variable compensation for 2018.

Mr. Carlos Ghosn is also a beneficiary, in his capacity as a former member of the Group Executive Committee and subject to the conditions set out in its regulations, of a collective supplementary pension plan set up for the benefit of the members of the Group Executive Committee comprising a defined contribution pension plan (*régime de retraite à cotisations définies*) and a top-up defined benefit pension plan (*régime de retraite à prestations définies*).

In this respect, the Board of Directors noted, with regard to the defined contribution pension plan (*régime de retraite à cotisations définies*), that Mr. Carlos Ghosn's eligibility conditions for the annual pension can only be assessed on the day on which he would exercise his pension rights.

The Board of Directors also noted, with respect to the top-up defined benefit pension plan (*régime de retraite à prestations définies*), that the circumstances of Mr. Carlos Ghosn's resignation do not fall within either of the two cases in which the plan may be open and that he is not entitled to any pension in this respect.

15- 3rd April 2019: Evolution of the Composition of Renault Board of Directors

Boulogne-Billancourt, April 3rd, 2019 - Renault Board of Directors, during today's meeting, acknowledged the decision of Mr. Carlos Ghosn to resign from his office as director on the date of the Shareholders' General Meeting ruling on the financial statements for the 2018 financial year, scheduled on June 12th, 2019. Mr. Carlos Ghosn also resigned from his office as member of the Management Board of Renault-Nissan BV on February 28th, 2019.

Besides, the Board of Directors has decided, upon recommendation of the Appointments and Governance Committee, to propose to the Shareholders' General Meeting of June 12th, 2019, the appointment of Mrs. Annette Winkler, as independent director, in replacement of Mrs. Cherie Blair, whose term expires.

In addition, the Board of Directors noted that the term of Mr. Philippe Lagayette, lead independent director, expires at the end of the Shareholders' General Meeting of June 12th, 2019 and cannot be renewed due to him reaching the age limit provided for in the articles of association of the Company. The Board of Directors has nevertheless decided to keep a lead independent director to be appointed by the Board on June 12th, 2019.

It is also reminded that the Shareholders' General Meeting of June 12th, 2019 will rule on the ratification of the appointments of Mr. Thomas Courbe and Mr. Jean-Dominique Senard, made on a provisional basis respectively on October 5th, 2018 and January 24th, 2019.

As a result, at the end of the Shareholders' General Meeting of June 12th, 2019, the Board of Directors will be composed of 18 members, subject to the adoption of the resolutions submitted to the Shareholders' General Meeting.

Mr. Jean-Dominique Senard, Chairman of the Board of Directors, declared:

"On behalf of myself and the Board of Directors, I would like to thank Mr. Philippe Lagayette for his commitment and contribution to the work of the Board of Directors, as a Lead Independent Director and Chairman of the Audit, Risks and Ethics Committee, and more specifically for his involvement in the governance of the Company in recent months. I also thank Mrs. Cherie Blair for her contribution to the Board of Directors during her tenure. The appointment of Mrs. Annette Winkler will allow the Board of Directors to benefit from the expertise and international experience of a recognized leader in the automotive sector."

Biography

Dr. Annette Winkler holds a degree in economics from the University of Frankfurt (Germany) and has been managing partner of a medium-sized construction company. In 1995, she joined the Mercedes-Benz Group, where she held various positions, including Director of Public Relations and Communications. After spending two years as Head of the Mercedes-Benz sales and service outlet in Braunschweig, she became as Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), then as Vice President Global Business Management & Wholesale Europe she became responsible for the development of the global Mercedes-Benz Dealer Network (2006-2010). From 2010 to 2018 she was Chief Executive Officer of Smart (with overall responsibility for the brand and also in charge of the Smart factory in Lorraine). Mrs. Annette Winkler is member of the Board of Directors of the French listed company L'Air Liquide since 2014."

16- 26 April 2019: COMMERCIAL RESULTS: FIRST QUARTER HIGHLIGHTS

REVENUES OF €12.5 BILLION IN THE FIRST QUARTER OF 2019

- Group sales decreased by 5.6% to 908,348 vehicles in a global market down 7.2%.
- Group revenues amounted to €12,527 million in the quarter (-4.8%). At constant exchange rates and perimeter⁽¹⁾, the decrease would have been 2.7%.
- The Group confirms its guidance for the year.

Groupe Renault worldwide sales (passenger cars PC + light commercial vehicles LCV) dropped by 5.6% in the first quarter, in a market down 7.2%. The market share shows resilience at 4.1% (+0.1 points compared to Q1 2018).

In Europe, Group sales increased by 2.0% in a market down 2.4%, thanks to the strong performance of Clio, New Duster, Zoe and LCVs.

In Brazil, Groupe Renault sales were up 29.4% with a record market share at 8.9%. Kwid confirmed its success in the region.

In Russia, the market and Group's sales were almost flat versus 2018 with a market share at 28.5%. Lada Granta is the best-seller in this market.

In Argentina and Turkey, Groupe Renault continues to gain market share with sales down 47% and 42% respectively, in markets down 49% and 44%.

In Iran, the application of US sanctions led to the cessation of sales for the Group since August 2018.

New product launches are in preparation, with the upcoming to be launched New Clio in Europe, Arkana in Russia, Triber in India and City K-ZE in China.

FIRST QUARTER REVENUES BY OPERATING SECTOR

In the first quarter of 2019, Group revenues came to €12,527 million (-4.8%). At constant exchange rates and perimeter¹, the decrease would have been 2.7%.

Automotive excluding AVTOVAZ revenues amounted to €10,916 million, down 6.3%. This decrease was mainly explained by the negative volume impact (-4.7 points) and decreasing sales to partners (-3.1 points). The currency effect impacted negatively for 1.5 points, due to the devaluation of the Argentine peso, the Brazilian real, the Russian ruble and the Turkish lira. The price effect was positive by 0.3 points and mix effects by 1 point.

Sales Financing (RCI Banque) generated revenues of €844 million in the first quarter, up 6.4% compared to 2018. The number of new financing contracts decreased by 2.7% reflecting lower activity in Turkey and Argentina. Average performing assets rose 8.2% to €46.5 billion.

AVTOVAZ contribution to the Group's revenues totalled €767 million in the quarter, up 7.1%, thanks to Lada sales growth, and despite a negative exchange rate effect of €67 million.

OUTLOOK 2019

In 2019, the global market is expected to decrease about 1.6%.

The European market is expected flat providing that there is no hard Brexit.

Outside Europe, the Russian market is expected to grow about 3% (versus above 3% previously) and the Brazilian market should be up 10%.

Within this context, Groupe Renault confirms its guidance:

- Increase Group revenues (at constant exchange rates and perimeter⁽¹⁾)
- Achieve Group operating margin around 6.0%
- Generate a positive Automotive operational free cash flow

⁽¹⁾ 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.

Groupe Renault consolidated revenues

(€ million)	2019	2018	Change 2019/2018
Q1			
Automotive excluding AVTOVAZ	10,916	11,646	-6.3%
AVTOVAZ	767	716	+7.1%

Sales Financing	844	793	+6.4%
Total	12,527	13,155	-4.8%

Total Group sales PC+ LCV by region

	Year-to-date March		
	2019	2018	% Change
France	178,057	177,722	+0.2%
Europe ⁽¹⁾ (excluding France)	324,920	315,230	+3.1%
Total France + Europe	502,977	492,952	+2.0%
Africa Middle-East India	83,811	120,536	-30.5%
Eurasia	158,487	165,720	-4.4%
Americas	97,917	103,402	-5.3%
Asia-Pacific	65,156	79,515	-18.1%
Total excluding France + Europe	405,371	469,173	-13.6%
TOTAL	908,348	962,125	-5.6%

⁽¹⁾ Europe = European Union, Iceland, Norway & Switzerland

Total Group sales PC+ LCV by brand

	Year-to-date March		
	2019	2018	% change
RENAULT			
PC	471,378	544,033	-13.4%
LCV	105,504	104,764	+0.7%
PC+LCV	576,882	648,797	-11.1%
RENAULT SAMSUNG MOTORS			
PC	15,690	19,105	-17.9%
DACIA			
PC	171,458	160,869	+6.6%
LCV	12,584	10,776	+16.8%
PC+LCV	184,042	171,645	+7.2%
LADA			
PC	91,005	82,415	+10.4%
LCV	2,581	3,687	-30.0%
PC+LCV	93,586	86,102	+8.7%
ALPINE			
PC	1,406	39	+++
JINBEI&HUASONG			
PC	1,908	4,196	-54.5%
LCV	34,834	32,241	+8.0%
PC+LCV	36,742	36,437	+0.8%

GROUPE RENAULT			
PC	752,845	810,657	-7.1%
LCV	155,503	151,468	+2.7%
PC+LCV	908,348	962,125	-5.6%

Groupe Renault's Top 15 markets year to date March 2019

	Year-to-date 03 2019	Volumes ⁽¹⁾ (units)	PC+LCV Market Share (in %)
1	France	178,057	26.38
2	Russia	111,712	28.52
3	Germany	59,714	6.26
4	Italy	58,688	10.10
5	Brazil	51,266	8.86
6	Spain + Canary Islands	47,219	12.71
7	China	42,687	0.72
8	United Kingdom	36,007	4.47
9	Belgium + Luxembourg	23,980	12.31
10	Argentina	20,637	15.33
11	India	19,193	1.90
12	Algeria	18,528	48.25
13	Poland	17,866	11.41
14	Morocco	17,647	43.42
15	Turkey	16,891	19.09

⁽¹⁾ Sales excluding Twizy

17- 14 May 2019: Nissan's contributes -€56 million for first quarter 2019 to Renault's earnings

Boulogne-Billancourt, 05/14/2019 – Nissan released today its results for the fourth quarter of fiscal year 2018/2019 (April 1, 2018 to March 31, 2019).

Nissan's results, published in JGAAP, for the fourth quarter of fiscal year 2018/2019 (January 1st to March 31th, 2019), after IFRS restatements, will have a negative contribution to Renault's first quarter 2019 net income estimated at -€56 million⁽¹⁾.

(1) Based on an average exchange rate of 125.1 yen/euro for the period under review.

DOCUMENTS ON DISPLAY

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

- (i) the *statuts* (Companies Articles) of the Issuer;
- (ii) the published annual report and audited non-consolidated financial statements of Renault and consolidated financial statements of the Group for the two financial years ended 31 December 2017 and 2018;
- (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):

- (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 certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a **Non-Cooperative State** or **Non-Cooperative States**). If such payments under the Notes are made outside France in certain Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, in application of Article 238 A of the French *Code Général des Impôts*, interest and other revenues with respect to such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of (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 certain Non-Cooperative States (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, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, 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 any 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 payment 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 solidarity levy) 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, subject to certain exceptions.

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

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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.
- (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.

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, as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulations.

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) of Hong Kong (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) or to residents of the PRC, 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), as modified or amended from time to time (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 or securities-based derivatives contracts (each term as defined in Section 2(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, or to any person referred to in Section 275(1) 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 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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.

Russia

This Base Prospectus or information contained therein is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities in the Russian Federation to or for the benefit of any Russian person or entity, and does not constitute an advertisement of offering of any securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Base Prospectus is not intended for any persons in the Russian Federation who are not “qualified investors” within the meaning of Article 51.2 of the Federal Law no. 39-FZ “On the securities market” dated 22 April 1996, as amended (**Russian QIs**) and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law.

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.]¹

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 on markets in financial instruments (as amended, **MiFID II**)]**[MIFID II]**; (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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)]

¹ To be included following completion of 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 ESMA on 5 February 2018.

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 or superseded) 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 17 May 2019 which received visa no. 19-213 from the *Autorité des marchés financiers* the (AMF) on 17 May 2019 [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 or superseded 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 addition², 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 or superseded 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 17 May 2019 which received visa no. 19-213 from the *Autorité des marchés financiers* the (AMF) on 17 May 2019 [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 17 May 2019 which received visa no. 19-213 from the *Autorité des marchés financiers* the (AMF) on 17 May 2019 [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)

* Delete if no Supplement is published.

² If the Notes are admitted to trading on a regulated market other than Euronext Paris.

* Delete if no Supplement is published.

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 addition³, 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]:** [●]⁴ *(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.]

³ if the Notes are admitted to trading on a regulated market other than Euronext Paris.

⁴ 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 [●]]⁵/[decision of the Chairman and CEO (*Président Directeur Général*) dated [●]]⁶
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 below⁷] [*specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day*]/not adjusted]
- (iii) **Fixed Coupon Amount[(s)]⁸:** [[●] per Note of [●] Specified Denomination / Not Applicable]

⁵ 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*.

⁶ Only relevant for issues of Notes not constituting *obligations* under French law.

⁷ Consider in particular in the case of RMB Notes.

⁸ Not applicable for RMB Notes.

- (iv) Broken Amount(s): payable on the Interest Payment Date falling / Not Applicable]
- (v) Day Count Fraction: Actual/365-FBF / Actual/365 / 30/360 / Actual/Actual (ICMA)/[ISDA] / Actual/365 (Fixed)⁹ / 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 Convention¹⁰ 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)¹¹ /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:

⁹ Applicable to Renminbi denominated Fixed Rates Notes

¹⁰ Consider in particular in the case of RMB Notes.

¹¹ RMB Notes only (insert name of RMB Rate Calculation Agent, if relevant).

- Relevant Time: [●]
- Interest Determination Date [[●] / [TARGET] Business Days in *[specify city]* for *[specify currency]* prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] [, subject to adjustment in accordance with [Following Business Day Convention/Modified Following Business Day Convention /Preceding Business Day Convention].]
- Primary Source for Floating Rate / Relevant Screen Page: *[Specify relevant screen page or "Reference Banks"]*
- 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 Option: Rate [●]
- 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*¹²
- (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)¹³ / 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].]
- (xvi) Benchmark Replacement [Applicable/Not Applicable]

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))

¹² In no event shall the amount of interest payable be less than zero.

¹³ Applicable to Renminbi denominated Fixed Rates Notes

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

- (i) Optional Redemption [●]
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 period¹⁴: [●]
- (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 [●] per Note of [●] Specified Denomination
Amount(s) of each Note:
- (iii) Notice period [●]

¹⁴ 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]¹⁵

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. [[*Relevant third party information*] has been extracted from [*Specify source*]. 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 [*Specify source*], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Renault S.A.

Duly represented by:

¹⁵ 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

- (i) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Paris / *Specify other relevant regulated market*] with effect from [●.] / [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [[●] / Not Applicable]

2. RATINGS

Ratings: The Programme has been rated BBB by S&P Global Ratings Europe Limited 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 S&P Global Ratings Europe Limited 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 S&P Global Ratings Europe Limited 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

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.)

6. [Fixed Rate Notes only – YIELD

Indication of yield:

[●]

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

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 (or if located outside the European Union, recognition, endorsement or equivalence).]

8. 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: []

9. DISTRIBUTION

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

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

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*. Each of the Chairman and CEO (*Président Directeur Général*) and *Directeur Général Délégué* of the Issuer benefits from an authority granted on 13 December 2018 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 2019.

(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 2017 and 31 December 2018.

(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 2018 (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 2018 (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 2018 Registration Document (p.117-118) 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, references to "S\$" are to the lawful currency of Singapore, references to "A\$" are to the lawful currency of the Commonwealth of Australia, references to "RUB" are to the lawful currency of Russia 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.

(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 S&P Global Ratings Europe Limited (**S&P**) and Baa3 by Moody's Investors Services, Inc. (**Moody's**). The long term debt of the Issuer is rated BBB with a negative outlook by S&P, Baa3 with a stable 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 Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

(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 17 May 2019



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. 19-213 on 17 May 2019. 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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