

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 ESMA (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 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.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 30 March 2021



RENAULT

Legal Entity Identifier (LEI): 969500F7JLTX36OUI695

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

SERIES NO: 58
TRANCHE NO: 1
€600,000,000 2.500 per cent. Notes due 1 April 2028
Issued by: Renault (the Issuer)

BBVA
CRÉDIT AGRICOLE CIB
MUFG
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
UNICREDIT BANK
(the Joint Lead Managers)

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 18 June 2020 which received approval number no. 20-263 from the *Autorité des marchés financiers* the (AMF) on 18 June 2020 and the Supplements to the Base Prospectus dated 31 July 2020 which received the approval number no. 20-377 from the AMF on 31 July 2020, 18 September 2020 which received the approval number no. 20-465 from the AMF on 18 September 2020, 13 November 2020 which received the approval number no. 20-554 from the AMF on 13 November 2020, 3 March 2021 which received the approval number no. 21-055 from the AMF on 3 March 2021 and 19 March 2021 which received the approval number no. 21-074 from the AMF on 19 March 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended) (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the Supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF during a period of twelve (12) months from the date of the Base Prospectus and (b) the Issuer (www.renault.com).

1. Issuer: Renault

2. (i) **Series Number:** 58
- (ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** Euro (€)
4. **Aggregate Nominal Amount:**
- (i) **Series:** €600,000,000
- (ii) **Tranche:** €600,000,000
5. **Issue Price of Tranche:** 100 per cent. of the Aggregate Nominal Amount
6. **Specified Denomination:** €100,000
7. (i) **Issue Date:** 1 April 2021
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 1 April 2028
9. **Interest Basis:** 2.500 % Fixed Rate per annum
(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 100 per cent. of their nominal amount.
11. **Change of Interest Basis:** Not Applicable
12. **Put/Call Options:** Make-whole Redemption by the Issuer
Clean-up Call Option by the Issuer
Residual Maturity Call Option

(further particulars specified below in items 19/21/22)
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 15 December 2020 and decision of the CFO (*Directeur financier Groupe*) dated 25 March 2021.
14. **Method of distribution:** Syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
15. **Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 2.500 per cent. *per annum* payable annually in arrear

(ii)	Interest Payment Dates:	1 April in each year commencing on 1 April 2022 up to and including the Maturity Date
(iii)	Fixed Coupon Amount:	€2,500 per Note of €100,000 Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
(vi)	Interest Determination Dates:	1 April in each year
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
	(Condition 6(b))	
19.	Make-Whole Redemption by the Issuer	Applicable
	(Condition 6(c))	
(i)	Notice period:	As per Condition 6(c)
(ii)	Reference Rate:	The German Federal Government 0.5 per cent. Bund due 15 February 2028 (ISIN: DE0001102440)
(iii)	Redemption Margin:	0.50 per cent.
(iv)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Edaniom
20.	Put Option	Not Applicable
	(Condition 6(d))	
21.	Clean-up Call Option by the Issuer	Applicable
	(Condition 6(g))	
22.	Residual Maturity Call Option	Applicable
	(Condition 6(h))	
(i)	Call Option Date:	1 January 2028

- (ii) Notice period: As per Conditions
- 23. Final Redemption Amount of each Note** €100,000 per Note of €100,000 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): €100,000 per Note of €100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
- 26. Identification of the Noteholders:** Not Applicable
- 27. Financial Centre(s) relating to Payment Dates:** Not Applicable
- 28. Redenomination, renominalisation and reconventioning provisions:** Not Applicable
- 29. Consolidation provisions:** Not Applicable
- 30. Representation of holders of Notes/Masse:** Name and address of the initial Representative:

DIIS Group
12 rue Vivienne
75002 Paris
France
rms@diisgroup.com
represented by Sylvain Thomazo

Name and address of the alternate Representative:

DIIS Group
12 rue Vivienne
75002 Paris
France

rms@diisgroup.com
represented by Sandrine d’Haussy

The Representative will receive a remuneration of € 300 (VAT excluded) per year payable in advance at the Issue Date.

31. **Payment in Euro Equivalent instead of US Dollar Equivalent in the case contemplated in Condition 7(i) for RMB Notes** Not Applicable

PURPOSE OF FINAL TERMS


These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris 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.

Signed on behalf of Renault S.A.

Duly represented by:

Patrick CLAUDE


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 with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €6,400

2. RATINGS

Ratings: The Programme has been rated BB+ by S&P Global Ratings Europe Limited and Ba2 by Moody's Deutschland GmbH.

The Notes to be issued have been rated:

S&P: BB+

Moody's: Ba2

S&P Global Ratings Europe Limited and Moody's Deutschland GmbH are respectively established in the European Union and in the United Kingdom and are registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of S&P Global Ratings Europe Limited and Moody's Deutschland GmbH 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.

For S&P, an obligation rated BB is less vulnerable to non payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

For Moody's, obligations rated Ba are judged to be speculative and are subject to substantial credit risk and the modifier 2 indicates a mid-range ranking.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds: General corporate purposes

Estimated net amount of proceeds: €97,750,000.00

5. YIELD

Indication of yield: 2.500 per cent. *per annum*

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

6. OPERATIONAL INFORMATION

ISIN: FR0014002OL8

Common Code: 232569956

Depositaries:

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary for Euroclear and Clearstream No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against 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: Not Applicable

7. DISTRIBUTION

If syndicated, names of Joint Lead Managers: Banco Bilbao Vizcaya Argentaria, S.A.
Crédit Agricole Corporate and Investment Bank
MUFG Securities (Europe) N.V.
Société Générale
UniCredit Bank AG

Stabilising Manager(s) (if any): Not Applicable

Date of subscription agreement: 30 March 2021

If non-syndicated, name of Manager: Not Applicable