

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.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND 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 European Economic Area (**EEA**) or in the United Kingdom (the **UK**). 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4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 23 November 2020



RENAULT

RENAULT

Legal Entity Identifier (LEI): 969500F7JLTX36OUI695

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

SERIES NO: 57
TRANCHE NO: 1
€1,000,000,000 2.375 per cent. Notes due 25 May 2026
Issued by: Renault (the Issuer)

BNP PARIBAS
CRÉDIT AGRICOLE CIB
HSBC
NATIXIS
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
(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, 18 September 2020 and 13 November 2020 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:** 57
(ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** Euro (€)
4. **Aggregate Nominal Amount:**
 - (i) **Series:** €1,000,000,000
 - (ii) **Tranche:** €1,000,000,000
5. **Issue Price of Tranche:** 100 per cent. of the Aggregate Nominal Amount
6. **Specified Denomination:** €100,000
7. (i) **Issue Date:** 25 November 2020
(ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 25 May 2026
9. **Interest Basis:** 2.375 % 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 10 December 2019 and decision of the CFO (*Directeur financier Groupe*) dated 19 November 2020.
14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 2.375 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Dates:** 25 May in each year commencing on 25 May 2021 up to and including the Maturity Date
- (iii) **Fixed Coupon Amount:** €2,375 per Note of €100,000 Specified Denomination, subject to the Broken Amount below
- (iv) **Broken Amount:** €1,177.74 per Note of €100,000 Specified Denomination payable on the Interest Payment Date falling on 25 May 2021
- (v) **Day Count Fraction:** Actual/Actual (ICMA), Unadjusted
- (vi) **Interest Determination Dates:** 25 May 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 14 February 2026 (ISIN: DE0001102390)
- (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):	Not Applicable
20.	Put Option (Condition 6(d))	Not Applicable
21.	Clean-up Call Option by the Issuer (Condition 6(g))	Applicable
22.	Residual Maturity Call Option (Condition 6(h))	Applicable
(i)	Call Option Date:	25 February 2026
(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):	As per Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(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 € 400 (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:



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: €5,075

2. RATINGS

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

The Notes to be issued have been rated:

S&P: BB+

Moody's: Ba2

S&P Global Ratings Europe Limited and Moody's Investors Service Ltd 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 Investors Service Ltd 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: €996,500,000.00

5. YIELD

Indication of yield: 2.375 per cent.

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: FR0014000NZ4

Common Code: 226213627

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: BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC France
Natixis
Société Générale

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

Date of subscription agreement: 23 November 2020

If non-syndicated, name of Manager: Not Applicable