

Final Terms dated 6 March 2017



RENAULT

RENAULT

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

SERIES NO: 49
TRANCHE NO: 1

€750,000,000 1.00 per cent. Notes due 8 March 2023

Issued by: Renault (the Issuer)

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CITIGROUP GLOBAL MARKETS LIMITED
NATIXIS
UNICREDIT BANK AG
as Managers

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in the Relevant Member State.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 May 2016 which received visa no. 16-195 from the *Autorité des marchés financiers* the (AMF) on 23 May 2016 and the First Supplement to the Base Prospectus dated 29 July 2016 which received visa no. 16-368 from the AMF on 29 July 2016, the Second Supplement to the Base Prospectus dated 8 November 2016 which received visa no. 16-522 from the AMF on 8 November 2016, the

Third Supplement to the Base Prospectus dated 18 November 2016 which received visa no. 16-537 from the AMF on 18 November 2016 and the Fourth Supplement to the Base Prospectus dated 15 February 2017 which received visa no. 17-058 from the AMF on 15 February 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended and includes any relevant implementing measure in the Relevant Member State) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms is attached to the Final Terms. The Base Prospectus and the 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) and copies may be obtained free of charge from Renault 13-15, quai le Gallo, 92100 Boulogne Billancourt, France.

1.	Issuer:	Renault
2.	(i) Series Number:	49
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(i) Series:	€750,000,000
	(ii) Tranche:	€750,000,000
5.	(i) Issue Price of Tranche:	99.792 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	€746,190,000
6.	Specified Denomination:	€1,000
7.	(i) Issue Date:	8 March 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	8 March 2023
9.	Interest Basis:	1.00 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Make-whole Redemption by the Issuer Clean-up Call Option by the Issuer

(further particulars specified below)

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 12 December 2016 and decision of the Chairman and CEO (*Président Directeur Général*) dated 1 March 2017
14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 1.00 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Date(s):** 8 March in each year commencing on 8 March 2018 and ending on the Maturity Date
- (iii) **Fixed Coupon Amount:** €10.00 per Note of €1,000 Specified Denomination
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual (ICMA)
- (vi) **Interest Determination Dates:** 8 March in each year
16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** Applicable
- (i) **Optional Redemption Date(s):** 8 December 2022 and any date thereafter up to the Maturity Date (excluded)
- (ii) **Optional Redemption Amount(s) of each Note:** €1,000 per Note of €1,000 Specified Denomination
- (iii) **If redeemable in part:** Not Applicable
- (iv) **Notice period** As per Condition 6(b)
19. **Make-Whole Redemption by the Issuer** Applicable
- (i) **Notice period:** As per Condition 6(c)
- (ii) **Reference Rate:** The German Federal Government Bond due 15 February 2023 (ISIN: DE0001102309)

(iii)	Redemption Margin:	0.25 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	Not Applicable
21.	Clean-up Call Option by the Issuer	Applicable
22.	Final Redemption Amount of each Note	€1,000 per Note of €1,000 Specified Denomination
23.	Early Redemption Amount	As per Conditions
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
25.	Financial Centre(s) relating to Payment Dates:	TARGET
26.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
27.	Consolidation provisions:	Not Applicable
28.	Representation of holders of Notes/Masse:	Contractual Masse shall apply
		Name and address of the Representative: Association de représentation des masses de titulaires de valeurs mobilières (ARM) Centre Jacques Ferronnière 32 rue du Champ de Tir CS 30812 44308 Nantes cedex 3

The Representative will receive a remuneration of €2,400 to be paid upfront on the Issue Date.

29. Applicable Tax Regime(s):

As per "Taxation" section of the Base Prospectus

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:

A handwritten signature in blue ink, consisting of a large, stylized initial 'R' followed by a cursive name, all underlined with a single horizontal stroke.

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on Euronext Paris with effect from 8 March 2017.
- (iii) Additional publication of Base Prospectus and Final Terms: Not Applicable
- (iv) Estimate of total expenses related to admission to trading: €4,600
- (v) Regulated Market(s) on which notes of the same class are already admitted to trading: Not Applicable

2. RATINGS

Ratings: The Programme has been rated BBB- by Standard & Poor's Rating Services and Baa3 by Moody's Investors Services, Inc.

The Notes to be issued have been rated:

S&P: BBB-

Moody's: Baa3

Each of Standard & Poor's Rating Services and Moody's Investors Services, Inc is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of Standard & Poor's Rating Services and Moody's Investors Services, Inc 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

Save for any fees payable to the 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 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | €746,190,000 |
| (iii) | Estimated total expenses: | €12,000 (including AMF fee, Euronext listing fee and the remuneration of the Representative) |

5. YIELD

Indication of yield: 1.036 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

- | | | |
|------|--------------|--------------|
| (i) | ISIN: | FR0013240835 |
| (ii) | Common Code: | 157476602 |

Depositories:

- | | | |
|------|--|-----|
| (i) | Euroclear France to act as Central Depository | Yes |
| (ii) | Common Depository for Euroclear and Clearstream Luxembourg | No |

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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 and addresses of Managers and underwriting commitments:	Crédit Agricole Corporate and Investment Bank 12, place des Etats-Unis CS 70052 92547 Montrouge Cedex France
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Underwriting commitment: €187,500,000

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Underwriting commitment: €187,500,000

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

Underwriting commitment: €187,500,000

UniCredit Bank AG

Arabellastr. 12
81925 Munich
Germany

Underwriting commitment: €187,500,000

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

Date of subscription agreement: 6 March 2017

If non-syndicated, name and address of Dealer: Not Applicable

Public Offer: Not Applicable

8. INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES

Not Applicable

ANNEXE – ISSUE SPECIFIC SUMMARY

This summary relates to the issue of €750,000,000 1.00 per cent. Notes due 8 March 2023 (the **Notes**) by Renault (the **Issuer**) described in the Final Terms to which this summary is attached. This summary includes information contained in the summary to the Base Prospectus 23 May 2016 which received visa no. 16-195 from the *Autorité des marchés financiers* the (**AMF**) on 23 May 2016, the First Supplement to the Base Prospectus dated 29 July 2016 which received visa no. 16-368 from the AMF on 29 July 2016, the Second Supplement to the Base Prospectus dated 8 November 2016 which received visa no. 16-522 from the AMF on 8 November 2016, the Third Supplement to the Base Prospectus dated 18 November 2016 which received visa no. 16-537 from the AMF on 18 November 2016 and the Fourth Supplement to the Base Prospectus dated 15 February 2017 which received visa no. 17-058 from the AMF on 15 February 2017 (together, the **Base Prospectus**) which together constitute a base prospectus for the purposes of the Prospectus Directive. Words and expressions which are defined in the Base Prospectus and the Final Terms shall have the same meanings where used in the following summary.

Summaries are made up of disclosure requirements known as "Elements" the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) n°862/2012 of 4 June 2012. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Renault S.A. (the **Issuer**). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Section A – Introduction and Warnings		
A.1	General disclaimer regarding the summary	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and any supplements to the Base Prospectus which may be published in the future.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Information regarding consent by the Issuer to the use of the Prospectus	Not applicable

Section B – Issuer		
B.1	The legal and commercial name of the Issuer	RENAULT (Renault or the Issuer)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p>RENAULT is a <i>société anonyme</i> (public limited company) organized and existing under French law. Renault is governed by the provisions of Book II of the French <i>Code de Commerce</i>, and the provisions of the employee profit-sharing Act No 94-640 of July 25, 1994.</p> <p>Renault is registered with the Registrar of Companies in Nanterre under number 441 639 465.</p> <p>Its Registered office is located at 13-15, quai Le Gallo, 92100 Boulogne-Billancourt – France.</p>
B.4b	A description of any known trends affecting the Issuer and the activities in which it operates	<p>OUTLOOK 2017</p> <p>In 2017, the global market is expected to record growth of 1.5% to 2%. The European and French markets are expected to increase by 2%. At the International level, the Brazilian and Russian markets are expected to be stable. On the other hand, China (+5%) and India (+8%) should continue their momentum.</p> <p>Within this context, and including AVTOVAZ, Groupe Renault is aiming to:</p> <ul style="list-style-type: none"> - increase group revenues, beyond the impact of AVTOVAZ (at constant exchange rates)*, - increase group operating profit in euros*, - generate a positive automotive operational free cash flow. <p><i>(*) compared with 2016 Groupe Renault published results</i></p> <p>MIDTERM PLAN 2022</p> <p>Groupe Renault will present in 2017 a new strategic plan 2017- 2022, with an ambition to reach €70 billion (at constant exchange rates) in revenues and 7% operating margin at the end of the plan, while maintaining a positive operational automotive free cash flow every year.</p>

<p>B.5</p>	<p>Description of the Issuer's Group and the Issuer's position within the Group</p>	<p>As of 31 December 2015:</p> <p>STRUCTURE OF THE RENAULT GROUP (as a % of shares issued)</p> <pre> graph TD RenaultSA[Renault SA] --> NissanMotor[Nissan Motor 43.4%] RenaultSA --> Renaultsas[Renault s.a.s. 100%] RenaultSA --> Dacia[Dacia 99.4%] RenaultSA --> DaimlerAG[Daimler AG 1.55%] Renaultsas --> RCIBanque[RCI Banque 100%] Renaultsas --> RenaultSamsungMotors[Renault Samsung Motors 80%*] Renaultsas --> AVTOVAZ[AVTOVAZ 37.25%*] Renaultsas --> OtherCompanies[Other industrial and commercial companies] </pre> <p> ■ Associated companies ■ Sales financing ■ Automobile division ■ Not included in the scope consolidation * Indirect interest by Renault s.a.s </p>
<p>B.9</p>	<p>Profit forecast or estimate</p>	<p>Not applicable.</p>
<p>B.10</p>	<p>Qualifications in the auditors' report</p>	<p>The 2015 and 2016 statutory auditors reports on the Consolidated Financial Statements ended respectively on 31 December 2015 and 31 December 2016 do not include qualifications.</p>
<p>B.12</p>	<p>Selected historical key financial information</p>	<p>The spreadsheets below give the key figures for 2016 and 2015 financial years.</p>

KEY FIGURES

		2016	2015 restated ⁽¹⁾	Change
Worldwide Group registrations ⁽²⁾	million vehicles	3.18	2.81	+13.3%
Group revenues	€ million	51,243	45,327	+13.1%
Group operating profit	€ million	3,282	2,375	+907
	% revenues	6.4%	5.2%	+1.2 pts
Group operating income	€ million	3,283	2,176	+1,107
Contribution from associated companies	€ million	1,638	1,371	+267
o/w Nissan		1,741	1,976	-235
o/w AVTOVAZ		-89	-620	+531
Net income	€ million	3,543	2,960	+583
Net income, Group share	€ million	3,419	2,823	+596
Earnings per share	€	12.57	10.35	+2.22
Automotive excluding AVTOVAZ operational free cash flow ⁽³⁾	€ million	1,107	1,051	+56
Automotive excluding AVTOVAZ net cash position	€ million	3,925	2,661	+1,264
Automotive net cash position	€ million	2,720	-	-
Sales Financing, average performing assets	€ billion	33.3	28.6	+16.3%

(1) see explanations page 3 of the 2016 earnings Report

(2) Since January 1, 2016, volumes for China are reported based on retail sales versus wholesaler previously. Volumes for 2015 have been restated

(3) Automotive excluding AVTOVAZ operational free cash flow: cash flows (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement. Detailed calculation in chapter 4.2.6.1.4 of the condensed consolidated financial statements.

SUMMARY

(€ million)	2016	2015 restated ⁽¹⁾	Change
Group revenues	51,243	45,327	+13.1%
Operating profit	3,282	2,375	+907
Operating income	3,283	2,176	+1,107
Financial income	-323	-221	-102
Contribution from associated companies	1,638	1,371	+267
o/w Nissan	1,741	1,976	-235
Net income	3,543	2,960	+583
Automotive excluding AVTOVAZ operational free cash flow	1,107	1,051	+56
Automotive excluding AVTOVAZ net cash position	3,925	2,661	+1,264
Automotive incl. AVTOVAZ Net cash position	2,720	-	-
Shareholders' equity	30,895	28,474	+2,421

(1) see explanations page 3 of the 2016 earnings Report

The split between the Automotive excluding Avtovaz and Sales financing branches for Revenues and Operating margin for 2016 and 2015 is provided below:

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

/(€ million)	2016					2015				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive excl. AVTOVAZ	9,942	14,136	9,989	14,928	48,995	8,829	12,236	8,802	13,241	43,108
Sales Financing	547	560	557	584	2,248	559	573	534	553	2,219
Total	10,489	14,696	10,546	15,512	51,243	9,388	12,809	9,336	13,794	45,327

/(%)	Change				
	Q1	Q2	Q3	Q4	Year
Automotive excl. AVTOVAZ	+12.6	+15.5	+13.5	+12.7	+13.7
Sales Financing	-2.1	-2.3	+4.3	+5.6	+1.3
Total	+11.7	+14.7	+13.0	+12.5	+13.1

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

/(€ million)	2016	2015 restated ⁽¹⁾	Change
Automotive excl. AVTOVAZ	2,386	1,546	+840
% of division revenues	4.9%	3.6%	+1.3 pts
Sales Financing	896	829	+67
Total	3,282	2,375	+907
% of Group revenues	6.4%	5.2%	+1.2 pts

(1) see explanations page 3 of the 2016 earnings Report

There has been no material adverse change in the prospects of the Issuer since 31 December 2016.

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

B.13 Recent material events relating to the Issuer's solvency

1. Publication on 14 January 2016 of a Renault Group press release.
2. Publication on 19 January 2016 of a denial.
3. Announcement on 28 January 2016 that Renault reaffirms its ambitions in Iran.
4. Announcement on 11 February 2016 of top management appointments.
5. Announcement on 17 February 2016 that Renault will hire 1,000 permanent employees and 1,000 apprentices in France in 2016.
6. On 18 February 2016, Moody's upgrades Renault's ratings to Baa3; stable outlook.
7. Announcement on 26 February 2016 that Renault will participate in the Nissan share buyback program to maintain its shareholding at 43.4%.
8. Announcement on 4 March 2016 that Renault and Nissan strengthen convergence to boost efficiency and revenue.
9. Announcement on 5 April 2016 that Renault Group reduces its Nitrogen oxide emissions on its diesel euro 6B vehicles in customer driving conditions.
10. Announcement on 14 April 2016 of Renault Group senior

		<p>management appointments</p> <ol style="list-style-type: none"> 11. On 19 April 2016, S&P revises Renault SA outlook to “Positive” from “Stable”, rating BBB -. 12. Publication on 21 April 2016 of the Renault’s group quarterly information 31 March 2016. 13. Approval by the General Meeting of Renault Shareholders dated 29 April 2016 of the proposal of a dividend of Euro 2.40. 14. Approval by the General Meeting dated 29 April 2016 of the 5th and 6th resolutions related to the Alliance Stabilization Agreement. 15. Publication on 12 May 2016 of Nissan’s contribution to Renault’s first quarter 2016 earnings. 16. Renault-Nissan Alliance announces on July 05th 2016 that it has delivered annual synergy target one full year ahead of schedule 17. Groupe Renault announces on July 07th its H1 2016 worldwide sales results. 18. Board of Directors release: Components of Renault Chairman and Chief Executive Officer’s remuneration for the 2016 financial year 19. Publication on 28 July 2016 of the Renault’s Group financial results for H1 2016. 20. Announcement on 20 September 2016 of negotiations on new multi-year agreement for Renault in France 21. Announcement on 30 September 2016 that Renault steps up business in Iran with new joint venture 22. Announcement on 11 October 2016 that Renault will recruit 1,000 more permanent employees 23. Publication on 25 October 2016 of the Renault Group quarterly information, 30 September 2016 24. On 4 November 2016, Fitch revised Renault SA outlook to “Positive” from “Stable”, and affirmed its Long Term Issuer default Rating (IDR) and senior unsecured ratings at “BBB-“ 25. Publication on 7 November 2016 of Nissan’s contribution for third quarter 2016 to Renault’s earnings. 26. 09 November 2016. Groupe Renault acknowledges the decision to communicate the DGCCRF’s conclusions to the public prosecutor in the scope of the “diesel” matter. 27. 13 December 2016. Movements in the board of directors. Date of the 2017 annual general meeting.
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		<p>28. 06 January 2017. Information related to the consolidation of Avtovaz by Groupe Renault from 31 december 2016.</p> <p>29. 13 January 2017. Groupe Renault acknowledges the information according to which judicial investigations would be starting in the “emissions” matter.</p> <p>30. 10 February 2017. Groupe Renault: 2016 Financial Results.</p>
<p>B.14</p>	<p>Extent to which the Issuer is dependent upon other entities within the Group</p>	<p>Renault is the mother company of the Group.</p> <p>It holds 43,4% of Nissan’s share capital which holds 15% of the share capital of Renault through its wholly owned subsidiary Nissan Finance Co. Ltd.</p> <p>Renault and Nissan (hereinafter the Alliance) are separate groups with separate decision making bodies. The responsibility for managing their activities lies with their respective Executive Committees, which are accountable to their respective Boards of Directors and shareholders.</p> <p>Renault and the Japanese automaker Nissan have chosen to develop a unique type of alliance between two distinct companies with common interests, uniting forces to achieve optimum performance. The Alliance is organized so as to preserve individual brand identities and respect each company’s corporate culture.</p> <p>Consequently:</p> <ul style="list-style-type: none"> • Renault is not assured of holding the majority of voting rights in Nissan’s Shareholders’ Meeting; • the terms of the Renault-Nissan agreements do not entitle Renault to appoint the majority of Nissan directors, nor to hold the majority of voting rights at meetings of Nissan’s Board of Directors; Renault cannot unilaterally appoint the President of Nissan; at December 31, 2015, Renault occupied two of the nine seats on Nissan’s Board of Directors (unchanged since December 31, 2014); • Renault-Nissan b.v., owned 50% by Renault and 50% by Nissan, is the Alliance’s joint decision-making body for strategic issues concerning either group individually. Its decisions are applicable to both Renault and Nissan. This decision-making power was conferred on Renault-Nissan b.v. to generate synergies and bring both automakers worldwide economies of scale. This entity does not enable Renault to direct Nissan’s financial and operating strategies and cannot therefore be considered to represent contractual control by Renault over Nissan. The matters examined by Renault-Nissan b.v. since it was formed have remained strictly within this contractual framework, and are not an indication that Renault exercises control over Nissan; • Renault can neither use nor influence the use of Nissan’s

		<p>assets in the same way as its own assets; and</p> <ul style="list-style-type: none"> Renault provides no guarantees in respect of Nissan's debt. <p>In view of this situation, Renault is considered to exercise significant influence over Nissan, and therefore uses the equity method to include its investment in Nissan in the consolidation.</p>
B.15	Principal activities of the Issuer	<p>The Group's activities have been organized into two main business sectors, in more than 120 countries:</p> <ul style="list-style-type: none"> Automotive: design, manufacturing and distribution of products through the sales network (including the Renault Retail Group subsidiary): <ul style="list-style-type: none"> new vehicles, with three ranges – passenger cars, light commercial vehicles and electric vehicles – marketed under three badges: Renault, Dacia and Renault Samsung Motors (except electric vehicles, which are exclusive to Renault). Vehicles manufactured by Dacia and RSM may be sold under the Renault badge in some countries; used vehicles, and spare parts; Renault powertrains, sold B2B; Miscellaneous services: sales financing, leasing, maintenance and service contracts. <p>In addition to these two business lines, Renault has equity investments in the following two companies:</p> <ul style="list-style-type: none"> Nissan; AVTOVAZ. <p>These holdings are accounted for in the Group's financial statements using the equity method.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	Not applicable
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The Notes to be issued have been rated:</p> <p>BBB- by Standard & Poor's Rating Services (S&P) and Baa3 by Moody's Investors Services, Inc. (Moody's).</p> <p>Each of S&P and Moody's 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 and Moody's is included in the list of registered credit rating agencies published by the European Securities and</p>

	<p>Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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Section C – Securities		
C.1	Type, class and security identification of the Notes	The Notes are €750,000,000 1.0 per cent. Notes due 8 March 2023
		Series: 49
		Tranche: 1
		Aggregate Nominal Amount €750,000,000
		Form: Dematerialised Notes
		Central Depository: Euroclear France
		ISIN: FR0013240835
		Common code: 157476602
C.2	Currencies	The currency of the Notes is: euro (€).
C.5	A description of any restrictions on the free transferability of the Notes	Save certain restrictions (in particular in respect of France, United States of America, United Kingdom, Japan, Hong Kong, Peoples Republic of china, Singapore, European Economic Area and Switzerland) regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.
C.8	Description of rights attached to the Notes	<p><i>Status of the Notes</i></p> <p>The Notes constitute direct, general, unconditional, unsecured (subject to the provisions of "Negative Pledge") and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.</p> <p><i>Negative pledge</i></p> <p>So long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest upon the whole or any part of its assets, present or future, to secure any present</p>

or future Indebtedness incurred or guaranteed by it (whether before or after the issue of the Notes) unless the Issuer's obligations under the Notes are equally and rateably secured therewith.

Indebtedness means any indebtedness for borrowed money, represented by bonds, notes, debentures or other assimilated debt securities which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities market.

Event of Default

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

- default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; or
- non-performance or non-observance by the Issuer of any of its respective other obligations under the conditions of the Notes, continuing for a specified period of time; or
- events relating to the insolvency or winding up of the Issuer.

Withholding tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, save in certain circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required.

Governing law

French law.

Issue Price:	99.792 per cent. of the Aggregate Nominal Amount
Specified Denomination:	€1,000
Status of the Notes:	Unsubordinated Notes

C.9	Interest, maturity and redemption provisions, yield and representation of the Noteholders	Interest Basis:	1.00 per cent. Fixed Rate
		Interest Commencement Date:	Issue Date (8 March 2017)
		Maturity Date:	8 March 2023
		Call Option:	Applicable The Issuer may at its option redeem all, but not some only, of the Notes from 8 December 2022 and at any date thereafter up to the Maturity Date (excluded) at an Optional Redemption Amount of €1,000 per Note.
		Put Option:	Not Applicable
		Make-Whole Redemption:	Applicable
		Clean-Up Call Option:	Applicable
		Final Redemption Amount:	€1,000 per Note
		Early Redemption Amount:	Applicable
		Yield:	1.036 per cent.
		Representation of the Noteholders:	<p>"Contractual Masse": Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the Masse).</p> <p>The Masse will be governed by the provisions of the French <i>Code of Commerce</i> with the exception of Articles L. 228-48, L. 228-59, L. 228-65 II, L. 228-87, R. 228-63, R. 228-67, R. 228-69, R. 228-72 and R. 228-78.</p> <p>The Masse will act in part through a representative (the Representative) and in part through general meetings of the Noteholders. The names and addresses of the initial Representative are:</p>

		<p>Association de représentation des masses de titulaires de valeurs mobilières (ARM) Centre Jacques Ferronnière 32 rue du Champ de Tir CS 30812 44308 Nantes cedex 3</p> <p>The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.</p>
C.10	Derivative component in interest payments	Not applicable.
C.11	Admission to trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 8 March 2017.
C.21	Indication of the market where the securities will be traded and for which the prospectus has been published:	For information on the market on which Notes will be admitted to trading and for which the Base Prospectus has been published see Element C.11.

Section D – Risks Factors

D.2	Key information on the key risks that are specific to the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.</p> <p>I. Automotive risk factors</p> <p>1. Risks related to the Group's environment</p> <ul style="list-style-type: none"> – Geographical risks <p>The Group has industrial and/or commercial operations in a large number of countries, some of which could present specific risks: volatility of GDP, economic and political instability, social unrest, regulatory changes, nationalization, debt collection difficulties, fluctuation in interest rates and foreign exchange rates, lack of foreign currency liquidity, and foreign exchange controls.</p> <ul style="list-style-type: none"> – Risks arising from economic conditions <p>The balance between Group sales in the Europe and Outside Europe regions, 54/46 in 2014, and 58/42 in 2015, allows the Group to take</p>
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		<p>advantage of the different opportunities while limiting the risks of any regional reversal or slowdown. The three largest markets outside the Europe region are Brazil, Turkey and Russia, representing 6%, 6% and 4% of Group sales, respectively. Nevertheless, the Group's activities are still dependent on the European market in terms of sales, revenues and profit.</p> <ul style="list-style-type: none"> - Risks related to the regulatory environment <p>As mentioned in the Renault Group press release dated 9 November 2016, the DGCCRF has decided to communicate its conclusions on the "diesel" matter to the public prosecutor who will decide on the next steps to be taken, as the case may be. The Renault Group is therefore unable to assess the possible impact of such proceedings, if any.</p> <p>Further to the communication by the DGCCRF of its conclusions on the "diesel" matter to the public prosecutor, the later opened on 12 January 2017 judicial investigations against Renault S.A.S. on the ground of "deceit in respect of the material qualities and on the checks carried out, these facts having led to the products being harmful to human and animal health". At this stage, Renault is not in a position to assess the outcome of these investigations and their possible impact on the Group, if any.</p> <ul style="list-style-type: none"> - Risks related to non-compliance with laws and regulations. <p>2. Cross-Group risks</p> <ul style="list-style-type: none"> - Occupational health risks and working conditions risks <p>Working conditions may generate accidents or occupational illnesses regardless of the field of activity (industrial, engineering, services, sales or after-sales).</p> <ul style="list-style-type: none"> - Environmental risks <p>The Group's main environmental risks can be broken down into three categories:</p> <ul style="list-style-type: none"> - risk of accidental environmental damage as a result of the Group's activity; - risk of disruptions to industrial and logistics activities and damage to the Group assets as a result of extreme weather conditions (storms, floods or hail, etc.); and - financial and commercial risks as a result of the Group's failure to take the appropriate measures in response to the tightening of the regulatory requirements and those relating to standards, in respect of vehicle environmental performance, end-of-life recycling and recovery, or chemical products used in manufacturing of vehicles or after sales service. <ul style="list-style-type: none"> - Legal and contractual risks
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		<p>The Renault Group is exposed to three main legal risks:</p> <ul style="list-style-type: none"> - <i>Legal and regulatory changes:</i> <p>Due to its international activity, Renault Group is subject to a number of complex and dynamic legislations, particularly in the fields of automotive, banking, environment, competition, labour law, etc.</p> <p>Although Renault Group 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.</p> <ul style="list-style-type: none"> - <i>Disputes, governmental or legal proceedings, arbitration:</i> <p>Renault Group is involved in various governmental, legal and arbitration proceedings as part of its activities in France and internationally; and</p> <ul style="list-style-type: none"> - <i>Intellectual property:</i> <p>Renault Group uses various patents, trademarks, designs and models. As such, Renault Group is exposed to various intellectual property risks.</p> <ul style="list-style-type: none"> - Fiscal risks <p>Uncertainties in the interpretation of texts or in the performance of the Group's fiscal obligations.</p> <ul style="list-style-type: none"> - IT risks <p>The Group's business depends in part on the smooth running of its IT systems.</p> <p>These are under the responsibility of the Renault Group Information Systems department, which has put in place a security policy, technical architecture and processes to control risks associated with the following:</p> <ul style="list-style-type: none"> - the service continuity of the data center, which hosts approximately 3,000 IT applications. - cyber-crime; and - non-compliance with IT standards or practice required by legislation, external authorities or contracts with suppliers. <p>These risks can have a significant financial impact in the form of penalties or business interruption. They can adversely affect the Group's brand image and/or lead to a loss of competitive advantage</p>
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		<p>Automotive must have sufficient financial resources to finance the day-to-day running of the business and the investment needed for its expansion. For this reason, Automotive borrows regularly from banks and on capital markets to refinance its gross debt and ensure its liquidity.</p> <p>This creates a liquidity risk if markets are frozen during a long period or credit is hard to access.</p> <ul style="list-style-type: none"> - Currency risks <p>Automotive is exposed to currency fluctuations through its industrial and commercial activities. This risk is monitored or centralized within the Automotive Cash Management and Financing department.</p> <ul style="list-style-type: none"> - Interest rate risks <p>Interest rate risk can be assessed in respect of debt and financial investments and their payment terms (i.e. fixed or variable rate).</p> <ul style="list-style-type: none"> - Counterparty risk <p>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.</p> <p>II. Risk factors related to sales financing (RCI Banque)</p> <p>1. Risks related to the company's environment</p> <ul style="list-style-type: none"> - Geographical risk <p>RCI Banque group has operations in several countries. It is therefore subject to risks related to activities pursued internationally. These risks include, in particular, economic and financial instability, and changes in government, social and central bank policies.</p> <p>RCI Banque's future results may be negatively impacted by one of these factors.</p> <ul style="list-style-type: none"> - Risk arising from economic conditions <p>RCI Banque's credit risk is dependent on economic factors, particularly the rate of growth, the unemployment rate and household disposable income in the countries in which the RCI Banque group has operations.</p> <ul style="list-style-type: none"> - Risk related to the regulatory environment <p>Legislative and regulatory measures could have a negative impact on RCI Banque and the economic environment in which the RCI Banque group operates.</p> <p>2. Cross-Group risk related to sale financing</p>
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		<p>The performance of the used vehicles market can represent a risk for the owner of these residual values, who is committed to taking back the vehicle at the end of its lease at the originally agreed price. This risk is principally borne by the manufacturers or the dealer network and to a marginal extent by RCI Banque. In the specific case of the United Kingdom, RCI Banque is exposed to the residual value risk on finance where it has a commitment to take back the vehicle.</p> <ul style="list-style-type: none"> - Insurance activity risk <p>RCI Banque assumes any risks arising from the customer insurance business and could therefore suffer losses if reserves are insufficient to cover claims made.</p>
<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes</p>	<p>There are certain factors which are material for the purpose of assessing the market risks associated with Notes, including the following:</p> <p>(i) General risks relating to the Notes:</p> <p>(e.g. independent review and advice, potential conflicts of interest, legality of purchase, modification, waivers and substitution, regulatory restrictions, taxation, change of law, French insolvency law) such as:</p> <p>(1) Independent review and advice</p> <p>Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes;</p> <p>(2) No active Secondary / Trading Market for Notes</p> <p>The Notes may not have an active trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops;</p> <p>(3) Credit rating may not reflect all risks</p> <p>One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes;</p> <p>(4) Market value of Notes</p> <p>The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors</p>

		<p>including, but not limited to market interest and yield rates and the time remaining to the maturity date.</p> <p>(ii) Specific risks relating to the structure of a particular issue of Notes such as:</p> <p>(1) Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Make-Whole Redemption by the Issuer or the Redemption at the Option of the Issuer are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.</p> <p>(2) 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.</p>
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Section E – Offer		
E.2b	Reason for the offer and use of proceeds	The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.
E.3	Terms and conditions of the offer	Not applicable, the Notes are not offered to the public.
		There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.
E.4	Interests of natural and legal persons involved in the issue of the Notes	Not applicable, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to it.
E.7	Estimated expenses charged to investor by the Issuer or the offeror	Not applicable, there are no expenses charged to the investor.