

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 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4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 20 June 2019



RENAULT

RENAULT

Legal Entity Identifier (LEI): 969500F7JLTX36OUI695

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

SERIES NO: 54
TRANCHE NO: 1
€1,000,000,000 1.250 per cent. Notes due 24 June 2025
Issued by: Renault (the Issuer)

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
COMMERZBANK
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
HSBC

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 7 June 2019 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 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 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:	54
	(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:	99.319 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(i) Issue Date:	24 June 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	24 June 2025
9.	Interest Basis:	1.250 % 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 13 December 2018 (as amended by the decision of the Board of Directors dated 12 June 2019) and decision of the CEO (*Directeur Général*) dated 18 June 2019.
14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 1.250 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Dates:** 24 June in each year commencing on 24 June 2020 up to and including the Maturity Date
- (iii) **Fixed Coupon Amount:** €1,250 per Note of €100,000 Specified Denomination
- (iv) **Broken Amount:** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual (ICMA), Unadjusted
- (vi) **Interest Determination Dates:** 24 June 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 February 2025 (ISIN: DE0001102374)
- (iii) **Redemption Margin:** 0.30 per cent.
- (iv) **Party, if any, responsible for calculating the principal** Not Applicable

and/or interest due (if not the Calculation Agent):

- | | | |
|------------|---|--|
| 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: | 24 March 2025 |
| | (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

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|------------|---|--|
| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 29. | Consolidation provisions: | Not Applicable |

30. Representation of holders of Notes/Masse: 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
France

The Representative will receive a remuneration of €2,400

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

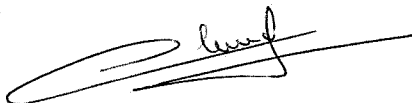
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 7,000,000,000 Euro Medium Term Note Programme of Renault S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Renault S.A.

Duly represented by:

A handwritten signature in black ink, consisting of a stylized, cursive script that is difficult to decipher but appears to be a personal name.

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 BBB by S&P Global Ratings Europe Limited and Baa3 by Moody's Investors Services, Inc.

The Notes to be issued are expected to be rated:

S&P: BBB

Moody's: Baa3

Each of S&P Global Ratings Europe Limited 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 S&P Global Ratings Europe Limited 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

Reasons for the offer: General corporate purposes

5. YIELD

Indication of yield: 1.369 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: FR0013428414

Common Code: 201619378

Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository 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 Managers: Banco Bilbao Vizcaya Argentaria, S.A.
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc

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

Date of subscription agreement: 20 June 2019

If non-syndicated, name of Dealer: Not Applicable