

*(Translation)*

## **SUPPLEMENTAL DOCUMENT TO SHELF REGISTRATION STATEMENT**

1. This document is a printed copy, with page numbers inserted, of the data of the Supplemental Document to Shelf Registration Statement under Article 23-8, of the Financial Instruments and Exchange Law filed on June 26, 2018 through Electronic Disclosure for Investors' NETwork (EDINET) provided for in Article 27-30-2 of such Law.

Renault

(E05907)

Cover page	
Shelf Registration Supplemental Document No.	29-Foreign 1-2
Filing Document	Supplemental Document to Shelf Registration Statement
Filed to	The Director-General of the Kanto Local Finance Bureau
Filing Date	June 26, 2018
Corporate Name	Renault
Name and Title of Representative	Carlos Ghosn Chairman and Chief Executive Officer
Location of Head Office	13-15, Quai Le Gallo, 92 100 Boulogne-Billancourt, France
Personal Name or Corporate Name of Attorney-in-Fact	Takashi Tsukioka, Attorney-at-law
Address or Location of Attorney-in-Fact	Nagashima Ohno & Tsunematsu JP Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo
Telephone Number	03-6889-7000
Name of Person to Contact	Ryosuke Fukuhara, Attorney-at-law
Place to Contact	Nagashima Ohno & Tsunematsu JP Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo
Telephone Number	03-6889-7000

Kind of Securities to be Offered  
for Subscription Covered by the  
Shelf Registration Statement  
(the “SRS”) Corporate Bonds

Amount to be Offered for  
Subscription This Time

Renault Japanese Yen Bonds -  
Twenty-first Series (2018) JPY 39.1 billion  
Renault Japanese Yen Bonds -  
Twenty-second Series (2018) JPY 18.3 billion

Description of the SRS

Filing Date	May 25, 2017
Effective Date	June 2, 2017
Expiry Date	June 1, 2019
Shelf Registration Number	29-Foreign 1
Amount to be Offered for Subscription (A) or Maximum Outstanding Amount to be Offered for Subscription	Amount to be Offered for Subscription JPY 200 billion

Record of the Offering for Subscription under the SRS  
(In case Amount to be Offered for Subscription is set forth)

Number	Filing Date	Amount of the Offering for Subscription	Date of Amendment for Amount Reduction	Amount Reduced
29-Foreign 1-1	June 29, 2017	JPY 90 billion	N/A	
The Aggregate Amount of the Offering for Subscription under the SRS (B)		JPY 90 billion	The Aggregate Amount Reduced (C)	0

Outstanding Balance JPY 110 billion  
((A) – (B) – (C))

(In case Maximum Outstanding  
Amount to be Offered for  
Subscription is set forth) N/A

Outstanding Balance N/A  
((Maximum Outstanding Amount  
to be Offered for Subscription) –  
(B) + (Aggregate Amount of  
Redemption) – (C))

Matters Pertaining to Market  
Stabilization N/A

Place Where Copies of the SRS and the Supplement Document to the SRS are Made Available for Public Inspection N/A

Note 1: Unless otherwise specified herein, the “Company”, “Issuer”, “Renault”, “Renault SA” or “Renault S.A.” refers to Renault, and the “Group” or the “Renault Group” refers to Renault and all of its subsidiaries.

Note 2: Any information posted on the website referred to in the documents that have been filed with the Director-General of the Kanto Local Finance Bureau by Renault and any information available through such website shall not be part of such documents. All references to such website in such documents are made just for information purposes only.

## **PART I. INFORMATION CONCERNING SECURITIES**

### **I. TERMS AND CONDITIONS OF PUBLIC OFFERING (PRIMARY)**

Described below is the information about Renault Japanese Yen Bonds - Twenty-first Series (2018) (the “Japanese Yen Bonds - Twenty-first Series”) and Renault Japanese Yen Bonds - Twenty-second Series (2018) (the “Japanese Yen Bonds - Twenty-second Series”) to be issued by Renault (the “Company”).

In this Supplemental Document to Shelf Registration Statement, the “Bonds” refers to (under the headings “Japanese Yen Bonds - Twenty-first Series”) the Japanese Yen Bonds - Twenty-first Series, (under the headings “Japanese Yen Bonds - Twenty-second Series”) the Japanese Yen Bonds - Twenty-second Series, or (in the sections other than the section “Japanese Yen Bonds - Twenty-first Series” and the section “Japanese Yen Bonds - Twenty-second Series”) collectively refers to the Twenty-first Series and the Twenty-second Series. Also, the term “Bondholders” means the holders of the Bonds.

#### **1. Offering of Bonds (Excluding Short-term Debenture)**

##### **<Japanese Yen Bonds - Twenty-first Series>**

Designation of Bonds:	RENAULT JAPANESE YEN BONDS - TWENTY-FIRST SERIES (2018) (Note 1)
Registered/Bearer:	-
Aggregate Face Value or Aggregate Principal Amount of Book-Entry Transfer Corporate Bonds:	¥39,100,000,000
Par Value of Each Bond:	¥100,000,000
Aggregate Issue Price:	¥39,100,000,000
Issue Price:	100% of the principal amount
Rate of Interest (%):	0.36% per annum
Interest Payment Dates:	January 3 and July 3 of each year (provided that the final Interest Payment Date is July 2, 2021)
Maturity:	July 2, 2021
Method of Offering:	Public offering
Deposit for Subscription:	Not required
Period for Subscription:	June 26, 2018
Place for Subscription:	Head office and each branch office in Japan of the Underwriters listed below
Payment Date:	July 3, 2018
Book-Entry Transfer Institution:	Japan Securities Depository Center, Incorporated 1-1, Nihombashi-Kayaba-cho 2-chome Chuo-ku, Tokyo (the “Book-Entry Transfer Institution”) (Note 2)
Method of Public Notice:	

All public notices relating to the Bonds shall be given once in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general

affairs. Direct notification to individual Bondholders need not be made. Such public notices to be given by the Company shall, upon the request and at the expense of the Company, be given by the Fiscal Agent (as defined in “The Fiscal Agent and Its Duties and Functions” below) on behalf of the Company. The Fiscal Agency Agreement (as defined in “The Fiscal Agent and Its Duties and Functions” below) provides that the Company shall request the Fiscal Agent in writing to give such public notices on behalf of the Company whenever necessary under the conditions of bonds for the Bonds (the “Conditions of Bonds”).

(Note 1) The Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, etc. of Japan (Law No. 75 of 2001, as amended) (the “Book-Entry Transfer Law”) shall apply to the Bonds and the transfer of and other matters relating to Bonds shall be dealt with in accordance with the Book-Entry Transfer Law and the business rules or other rules from time to time adopted by the Book-Entry Transfer Institution as set forth above pursuant to the Book-Entry Transfer Law in relation to its services relating to book-entry transfer of corporate bonds, etc. (collectively the “Business Rules”).

(Note 2) All references to the Book-Entry Transfer Institution shall be deemed to include any successor book-entry transfer institution as designated by the competent minister responsible for such matters pursuant to the Book-Entry Transfer Law.

**<Japanese Yen Bonds - Twenty-second Series>**

Designation of Bonds:	RENAULT JAPANESE YEN BONDS - TWENTY-SECOND SERIES (2018) (Note 1)
Registered/Bearer:	-
Aggregate Face Value or Aggregate Principal Amount of Book-Entry Transfer Corporate Bonds:	¥18,300,000,000
Par Value of Each Bond:	¥100,000,000
Aggregate Issue Price:	¥18,300,000,000
Issue Price:	100% of the principal amount
Rate of Interest (%):	0.49% per annum
Interest Payment Dates:	January 3 and July 3 of each year
Maturity:	July 3, 2023
Method of Offering:	Public offering
Deposit for Subscription:	Not required
Period for Subscription:	June 26, 2018
Place for Subscription:	Head office and each branch office in Japan of the Underwriters listed below
Payment Date:	July 3, 2018
Book-Entry Transfer Institution:	Japan Securities Depository Center, Incorporated 1-1, Nihombashi-Kayaba-cho 2-chome Chuo-ku, Tokyo (the “Book-Entry Transfer Institution”) (Note 2)

#### Method of Public Notice:

All public notices relating to the Bonds shall be given once in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs. Direct notification to individual Bondholders need not be made. Such public notices to be given by the Company shall, upon the request and at the expense of the Company, be given by the Fiscal Agent (as defined in “The Fiscal Agent and Its Duties and Functions” below) on behalf of the Company. The Fiscal Agency Agreement (as defined in “The Fiscal Agent and Its Duties and Functions” below) provides that the Company shall request the Fiscal Agent in writing to give such public notices on behalf of the Company whenever necessary under the conditions of bonds for the Bonds (the “Conditions of Bonds”).

(Note 1) The Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, etc. of Japan (Law No. 75 of 2001, as amended) (the “Book-Entry Transfer Law”) shall apply to the Bonds and the transfer of and other matters relating to Bonds shall be dealt with in accordance with the Book-Entry Transfer Law and the business rules or other rules from time to time adopted by the Book-Entry Transfer Institution as set forth above pursuant to the Book-Entry Transfer Law in relation to its services relating to book-entry transfer of corporate bonds, etc. (collectively the “Business Rules”).

(Note 2) All references to the Book-Entry Transfer Institution shall be deemed to include any successor book-entry transfer institution as designated by the competent minister responsible for such matters pursuant to the Book-Entry Transfer Law.

#### Underwriters

##### **<Japanese Yen Bonds - Twenty-first Series>**

The financial instruments firms which entered into the Subscription Agreement (together, the “Joint Lead Managers”) are as follows:

<u>Name</u>	<u>Address</u>	<u>Underwritten Amount (millions of yen)</u>
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo	There is no underwritten amount for each of the Joint Lead Managers, since the aggregate principal amount of the Bonds will be jointly and severally underwritten by the Joint Lead Managers.
Mizuho Securities Co., Ltd.	Otemachi First Square 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	
Total		39,100

#### Conditions of Primary Underwriting:

Pursuant to the terms and conditions of the subscription agreement relating to the Bonds entered into by and between the Company and the Joint Lead Managers on June 26, 2018, the Joint Lead Managers will jointly and severally subscribe for and purchase the aggregate principal amount of the Bonds and will offer them to the public. The combined commissions for management, underwriting and selling of the Bonds payable to the Joint Lead Managers are an amount equal to 0.25% of the aggregate principal amount of the Bonds.

##### **<Japanese Yen Bonds - Twenty-second Series>**

The financial instruments firms which entered into the Subscription Agreement (together, the “Joint Lead Managers”) are as follows:

<u>Name</u>	<u>Address</u>	<u>Underwritten Amount (millions of yen)</u>
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo	There is no underwritten amount for each of the Joint Lead Managers, since the aggregate principal amount of the Bonds will be jointly and severally underwritten by the Joint Lead Managers.
Mizuho Securities Co., Ltd.	Otemachi First Square 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	
Total		18,300

Conditions of Primary Underwriting:

Pursuant to the terms and conditions of the subscription agreement relating to the Bonds entered into by and between the Company and the Joint Lead Managers on June 26, 2018, the Joint Lead Managers will jointly and severally subscribe for and purchase the aggregate principal amount of the Bonds and will offer them to the public. The combined commissions for management, underwriting and selling of the Bonds payable to the Joint Lead Managers are an amount equal to 0.30% of the aggregate principal amount of the Bonds.

The Fiscal Agent and Its Duties and Functions

<u>Name of Fiscal Agent and Issuing and Paying Agent</u>	<u>Address</u>
Mizuho Bank, Ltd.	5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo

No commissioned company for bondholders shall be appointed in respect of the Bonds.

Mizuho Bank, Ltd. acts as fiscal agent and issuing and paying agent of the Company in respect of the Bonds (the "Fiscal Agent"). The Fiscal Agent shall perform its duties and functions of the fiscal agent and issuing and paying agent of the Company provided for in the Conditions of Bonds, the Business Rules and the Fiscal, Issuing and Paying Agency Agreement (the "Fiscal Agency Agreement") dated June 26, 2018 between the Company and the Fiscal Agent. The Fiscal Agent is acting solely on behalf of the Company and does not assume any obligation towards or relationship of agency or trust for or with the Bondholders. A copy of the Fiscal Agency Agreement together with the Conditions of Bonds shall be kept at the Head Office of the Fiscal Agent up to the expiry of one (1) year after the earlier of the redemption date or the date of actual redemption of the Bonds in full and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

The Company may from time to time vary the appointment of the Fiscal Agent, provided that the appointment of the Fiscal Agent shall continue until a replacement fiscal agent and issuing and paying agent (provided that such replacement fiscal agent and issuing and paying agent shall be qualified to act as both issuing agent and paying agent pursuant to the Business Rules) shall be effectively appointed. In the case where the Company varies the appointment of the Fiscal Agent, the Company shall give prior public notice thereof to the Bondholders.

The Company shall, without delay, appoint a replacement fiscal agent and issuing and paying agent (provided that such replacement fiscal agent and



issuing and paying agent shall be qualified to act as both issuing agent and paying agent pursuant to the Business Rules) and give public notice to that effect to the Bondholders if the Book-Entry Transfer Institution notifies the Company that the Fiscal Agent will be disqualified as a designated issuing agent or paying agent.

As at the effective date of the appointment, the replacement fiscal agent and issuing and paying agent shall succeed to and be substituted for the Fiscal Agent and shall perform its duties and functions provided for in the Conditions of Bonds, the Business Rules and the Fiscal Agency Agreement, with the same effect as if the replacement fiscal agent and issuing and paying agent had been named as the Fiscal Agent therein.

#### Method of Payment of Interest

##### **<Japanese Yen Bonds - Twenty-first Series>**

The Bonds shall bear interest from and including July 4, 2018 to and including July 2, 2021 (subject to the next paragraph), payable semi-annually in arrears in equal amounts on January 3 and July 3 of each year in respect of the six-month period to and including each such date; provided, however, that the interest in respect of the period from and including January 4, 2021 to and including July 2, 2021 shall be payable on July 2, 2021. Interest for any period of other than six months shall be payable for the actual number of days included in such period, computed on the basis of a 365-day year. The total amount of interest payable to each Bondholder shall be calculated in accordance with the Business Rules.

The Bonds shall cease to bear interest after the date on which they become due for redemption; provided, however, that, should the Company fail to redeem any of the Bonds when due in accordance with the Conditions of Bonds, accrued interest on the principal amount of the Bonds then outstanding shall be paid for the actual number of days in the period from but excluding the due date to and including the date of actual redemption of such Bond, computed on the basis of a 365-day year at the interest rate of the Bonds specified in “Rate of Interest” above. Such period, however, shall not exceed 14 days after the date on which the last public notice has been given by the Fiscal Agent pursuant to paragraph (iii) of “Summary of Other Matters - (4) Method of Payment” below.

##### **<Japanese Yen Bonds - Twenty-second Series>**

The Bonds shall bear interest from and including July 4, 2018 to and including July 3, 2023 (subject to the next paragraph), payable semi-annually in arrears in equal amounts on January 3 and July 3 of each year in respect of the six-month period to and including each such date. Interest for any period of other than six months shall be payable for the actual number of days included in such period, computed on the basis of a 365-day year. The total amount of interest payable to each Bondholder shall be calculated in accordance with the Business Rules.

The Bonds shall cease to bear interest after the date on which they become due for redemption; provided, however, that, should the Company fail to redeem any of the Bonds when due in accordance with the Conditions of Bonds, accrued interest on the principal amount of the Bonds then outstanding shall be paid for the actual number of days in the period from but excluding the due date to and including the date of actual redemption of such Bond, computed on the basis of a 365-day year at the interest rate of the Bonds specified in “Rate of Interest” above. Such period, however, shall not exceed 14 days after the date

on which the last public notice has been given by the Fiscal Agent pursuant to paragraph (iii) of “Summary of Other Matters - (4) Method of Payment” below.

#### Method of Redemption

##### (1) Redemption at Maturity

###### **<Japanese Yen Bonds - Twenty-first Series>**

Unless previously redeemed or purchased and cancelled, the Bonds shall be redeemed on July 2, 2021 at a price equal to 100% of the principal amount.

Except as otherwise provided in the Conditions of Bonds and otherwise provided in the Business Rules, the Company may not prepay the principal of or interest on the Bonds in whole or in part.

###### **<Japanese Yen Bonds - Twenty-second Series>**

Unless previously redeemed or purchased and cancelled, the Bonds shall be redeemed on July 3, 2023 at a price equal to 100% of the principal amount.

Except as otherwise provided in the Conditions of Bonds and otherwise provided in the Business Rules, the Company may not prepay the principal of or interest on the Bonds in whole or in part.

##### (2) Redemption Due to Changes in Taxation

If (i) the Company would be obliged to pay any Additional Amounts (as defined in “Summary of Other Matters - (8) Additional Payment Due to Changes in Taxation” below) pursuant to “Summary of Other Matters - (8) Additional Payment Due to Changes in Taxation” below as a result of any change in, or amendment to, the laws or regulations of the Republic of France (“France”) (or any political subdivision or taxing authority therein or thereof having power to tax), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the date of the issuance of the Bonds and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, the Company may redeem all (but not less than all) of the Bonds then outstanding at any time at a price equal to 100% of the principal amount, together with interest accrued to the date fixed for redemption at the interest rate of the Bonds specified in “Rate of Interest” above.

If the Company would be obliged to pay such Additional Amounts pursuant to “Summary of Other Matters - (8) Additional Payment Due to Changes in Taxation” below, but any law or regulation then in force in France (or any political subdivision or taxing authority therein or thereof having power to tax) does not permit the Company to pay such Additional Amounts in full, the Company shall redeem all (but not less than all) of the Bonds then outstanding at a price equal to 100% of the principal amount together with interest accrued to the date fixed for redemption at the interest rate of the Bonds specified in “Rate of Interest” above (but subject to such law or regulation), as soon as practicable, but in no event later than 60 days after (i) the date on which such law or regulation becomes effective or (ii) the date on which the Company becomes obliged to pay such Additional Amounts, whichever is later.

In the event of any redemption to be made pursuant to the Company’s option or obligation under this section (2), the Company shall deliver to the

Fiscal Agent a certificate signed by a duly authorized officer of the Company, stating (i) that the Company is or will be obliged to pay such Additional Amounts, (ii) that the Company elects or is obliged to redeem the Bonds pursuant to this section (2), (iii) the date set for redemption, (iv) the grounds giving rise to the redemption right or obligation of the Company under this section (2) in reasonable detail and (v) (in the case of the exercise of the redemption right by the Company) that the obligation of the Company to pay such Additional Amounts cannot be avoided by the Company taking reasonable measures available to it, together with an opinion of independent legal counsel of recognized standing which may be one that the Company has been using confirming the matters set forth in (i) and (iv) above. Such certificate and opinion shall be delivered at least 40 days prior to the proposed redemption date whereupon the Fiscal Agent shall give public notice of such matters at least 14 days prior to such redemption date. Such certificate and opinion and public notice to the Bondholders shall be irrevocable.

Any certificate and opinion delivered by the Company to the Fiscal Agent pursuant to this section (2) shall be kept at the Head Office of the Fiscal Agent up to the expiry of one (1) year after the earlier of the redemption date or the date of actual redemption of the Bonds in full and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

All reasonable expenses necessary for the procedures under this section (2) (other than the expenses referred to the last sentence in the previous paragraph) shall be borne by the Company.

### (3) Cancellation by Purchase

The Company or any of its respective subsidiaries may purchase Bonds at any time at any price in the open market or otherwise and may at its option cancel or cause to be cancelled any Bond so purchased except otherwise provided in the Business Rules.

### Security

The Bonds will not be secured by security interest or be guaranteed.

### Status of the Bonds

The Bonds constitute direct, general, unconditional, unsecured (except where any security is provided for the Bonds pursuant to the first paragraph of "Financial Covenants - (1) Negative pledge" below) and unsubordinated obligations of the Company and rank and will rank *pari passu* among themselves and, without any preference one over the other by reason of priority of date of creation, currency of payment or otherwise, equally and rateably with all other present or future unsecured and unsubordinated obligations of the Company, subject to such exceptions as are from time to time mandatory under the applicable law.

## Financial Covenants

### (1) Negative pledge

So long as any of the Bonds remains outstanding, the Company 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 Bonds) unless the Company's obligations under the Bonds are equally and rateably secured therewith. For the purposes of this section (1), "Indebtedness" means any present or future indebtedness for borrowed money, represented by bonds, notes, debentures or other assimilated debt securities which have been publicly offered, or 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.

If any security is provided for the Bonds under the preceding paragraph, the Company shall take any and all steps necessary for creation and perfection of such security in accordance with the provisions of the preceding paragraph and applicable laws and regulations. Upon creation and perfection of such security, the Company shall give public notice, stating that such security has been duly and validly created and perfected in accordance with the provisions of the preceding paragraph and applicable laws and regulations. All expenses incurred in connection with the creation, perfection, maintenance and execution of such security shall be borne by the Company.

### (2) Other provisions

None.

## Bondholders' Meetings

The Company shall convene a Bondholders' meeting to consider any matters which relate to the interests of Bondholders in the event: that Bondholders holding at least one tenth (1/10) of the aggregate principal amount of the Bonds then outstanding, acting either jointly or individually, so request in writing to the Fiscal Agent at its Head Office, provided that such Bondholders shall have presented to the Fiscal Agent at its Head Office on behalf of the Company the relevant certificate (the "Certificate") issued by the Book-Entry Transfer Institution or the relevant Account Management Institution (as defined in paragraph (i) of "Summary of Other Matters - (4) Method of Payment" below), certifying holding of such Bond; or that the Company deems it necessary to hold a Bondholders' meeting by giving written notice at least 35 days prior to the proposed date of the meeting to the Fiscal Agent.

When a Bondholders' meeting is to be convened, the Company shall give public notice of the Bondholders' meeting at least 21 days prior to the date of such meeting. The Company ensures that the Fiscal Agent shall perform, on behalf of the Company, the administrative procedure for convocation of a Bondholder's meeting and expedite the proceeding thereof.

The Bondholders may exercise their vote either by themselves at the relevant Bondholders' meeting, by proxy, or in writing or (in the event that the Company permits the exercise of the voting rights by electronic method) by an electronic method pursuant to the rules established by the Company or the Fiscal Agent

on behalf of the Company. At any Bondholders' meeting, each Bondholder shall have voting rights in proportion to the aggregate principal amount of the Bonds (other than any amount redeemed) held by him; provided, however, that the relevant Certificates shall have been presented to the Fiscal Agent at its Head Office on behalf of the Company at least 7 days prior to the date set for such meeting and to the Company or the Fiscal Agent on behalf of the Company at such meeting on the date thereof; and provided, further, that such Bondholder shall not make an application for book-entry transfer or an application for obliteration of such Bonds unless he returns the relevant Certificates to the Book-Entry Transfer Institution or the relevant Account Management Institution.

Resolutions at such Bondholders' meeting shall be passed by a majority vote of the voting rights of the Bondholders present at such meeting; provided, however, that Extraordinary Resolution is required with respect to the following items:

- (a) a grace of payment, an exemption from liabilities resulting from a default, or settlement, to be effected with respect to all the Bonds (other than the matters referred to in (b) below);
- (b) a procedural act to be made with respect to all the Bonds, or all acts pertaining to bankruptcy, corporate reorganization or similar proceedings; and
- (c) the election or dismissal of representative(s) of the Bondholders who may be appointed and authorized by resolution of a Bondholders' meeting to make decisions on matters to be resolved at a Bondholders' meeting (provided such representative(s) must hold one-thousandth (1/1,000) or more of the aggregate principal amount of the Bonds (excluding any amount redeemed)) (the "Representative(s) of the Bondholders") or an executor (the "Executor") who may be appointed and authorized by resolution of a Bondholders' meeting so as to execute the resolutions of the Bondholders' meeting, or the change in any matters entrusted to them.

"Extraordinary Resolution" means a resolution passed at a Bondholders' meeting by one-fifth (1/5) or more of the votes representing the aggregate principal amount of the Bonds then outstanding and two-thirds (2/3) or more of the votes of the Bondholders present at such meeting.

For the purposes of calculating the number of votes exercised at a Bondholders' meeting, the Bondholders who have exercised their votes by proxy or in writing or (in the event that the Company permits the exercise of the voting rights by electronic method) by an electronic method shall be deemed to have attended and voted at such meeting.

A resolution passed pursuant to this section shall be binding on all the Bondholders whether present or not at such Bondholders' meeting to the extent permitted by the applicable Japanese law and shall be carried out by the Representative(s) of the Bondholders or the Executor appointed by the Bondholders at the meeting pursuant to this section (c).

A Bondholders' meeting shall be held in Tokyo, Japan.

For the purpose of this section, any Bonds then held by the Company and any of its respective subsidiaries shall be disregarded and deemed not to be outstanding.

All expenses necessary for the procedures under this section shall be borne by the Company.

#### Governing Laws and Courts Having Jurisdiction

Except as otherwise provided in the Conditions of Bonds, the place of performance of obligations pertaining to the Bonds is Tokyo, Japan.

The Bonds and all the rights and obligations of all the parties concerned, including the Bondholders, arising thereunder shall in all respects be governed by the laws of Japan, except with respect to authorization and decisions of the Company regarding the issue of the Bonds which are governed by French law.

Any legal or other judicial action against the Company relating to the Bonds or the Conditions of Bonds may be instituted in the Tokyo District Court and any Japanese court competent under Japanese law to hear appeals from such court, to the jurisdiction of which the Company expressly, unconditionally and irrevocably agrees to submit. Any such action against the Company may also be instituted in any other court of competent jurisdiction in other countries.

The Company designates the address from time to time of CH Projects Management Ltd., currently at 7F Hirakawacho Bldg., 6-1 Hirakawacho 2-chome, Chiyoda-ku, Tokyo 102-0093, Japan, as the address for the purpose of accepting service of process or other judicial documents in Tokyo in connection with any such action instituted in Japan and appoints a director from time to time of CH Projects Management Ltd. as its authorized agent to accept such service of process or other judicial documents at such address. So long as any of the Bonds remains outstanding, the Company shall take any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and continue such designation and appointment in full force and effect. In the event that, for any reason, such agent shall no longer serve as the Company's agent to accept service of process or other judicial documents in Tokyo, the Company shall immediately appoint a successor authorized agent to serve and take any and all action that may be necessary in order that at all times the Company will maintain an agent to accept service of process or other judicial documents in Tokyo on its behalf. The Company shall notify the Fiscal Agent of the appointment of such successor agent and give a public notice thereof to the Bondholders. Nothing in this paragraph shall affect the right of the Bondholders to institute legal or other judicial action against the Company in any court of competent jurisdiction under applicable law or to serve process or other judicial documents in any manner otherwise permitted by applicable law.

#### Summary of Other Matters

##### (1) Credit Ratings

Credit Ratings Provided or Made Available for Inspection by a Credit Rating Firm

With respect to the Bonds, the Company has obtained a rating of BBB+ from Rating and Investment Information, Inc. (registration number: Commissioner of Financial Services Agency (kakuzuke) No.6; "R&I"), which is a credit rating firm registered under Article 66-27 of the Financial Instruments

and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “FIEL”) (the “registered credit rating firm”) as of June 26, 2018.

Credit ratings are R&I’s opinions on an issuer’s general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness). By issuing credit ratings, R&I does not state its opinions on any risks (liquidity risk, market value risk and price volatility risk, etc. of individual obligations, etc.) other than credit risk. Credit ratings of R&I are not, in any sense, statements of current, future, or historical fact. Further, R&I makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, or any other matter with respect to the provided credit ratings or other opinions.

R&I takes measures for quality assurance with respect to information used when issuing credit ratings, but R&I does not undertake any independent verification of the accuracy or other aspects of that information. R&I may amend credit ratings if R&I judges it necessary. Further, R&I may suspend or withdraw credit ratings due to insufficient data or information, or other circumstances.

A hyperlink destination of the information with respect to the Bonds published by R&I during the period of subscription of the Bonds appears on the section entitled “Rating Actions & Comments” on R&I’s home page (<https://www.r-i.co.jp/rating/index.html>) and the search screen of reports displayed by clicking “More” on the lower right of “Rating Actions & Comments”. There is a possibility that such information may not be obtained due to system failures or some other circumstances. In such case, please try the following contact:

Telephone number of R&I, 03-6273-7471.

With respect to the Bonds, the Company has obtained a rating of A- from Japan Credit Rating Agency, Ltd. (registration number: Commissioner of Financial Services Agency (kakuzuke) No.1; “JCR”), which is the registered credit rating firm, as of June 26, 2018.

Credit ratings issued by JCR reflect the likelihood (creditworthiness) of performance in accordance with applicable terms of the debt which is the subject of such credit ratings, utilizing certain rating categories.

Credit ratings issued by JCR constitute a current comprehensive opinion of JCR with respect to the likelihood (creditworthiness) of performance of such debt, and do not reflect such likelihood (creditworthiness) entirely. In addition, credit ratings issued by JCR do not constitute forecasts of default rate or amount of loss. Credit ratings issued by JCR do not address any matters, including price volatility risk or market liquidity risk, other than the likelihood (creditworthiness) of performance of debt.

Credit ratings issued by JCR will be reviewed and modified to reflect changes in business circumstances, including performance of issuers subject to such credit ratings, regulatory matters, etc. In addition, although JCR obtains information from issuers subject to credit ratings and other appropriate and reliable sources for use in determining credit ratings, there is a possibility that such information may include inaccuracies due to human or mechanical error or other reasons.

A hyperlink destination of the information with respect to the Bonds published by JCR during the period of subscription of the Bonds appears on the section entitled “News Release” (<https://www.jcr.co.jp/release/>) displayed by clicking “See the list” on the extreme right of “News Release” on JCR’s home page (<https://www.jcr.co.jp/>). There is a possibility that such information may not be obtained due to system failures or some other circumstances. In such case, please try the following contact:

Telephone number of JCR, 03-3544-7013.

## (2) Events of Default

If any of the events (“Events of Default”) specified in (a) through (e) below shall have occurred and be continuing:

- (a) the Company defaults in making the payment of any interest due in respect of the Bonds or any of them and such default continues for a period of 14 days; or
- (b) the Company fails to perform or observe any of its other obligations under the Conditions of Bonds 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 30 days next following the service by the Fiscal Agent on the Company of notice requiring the same to be remedied at the request of any Bondholder; or
- (c) any Relevant Indebtedness (as defined below) of the Company becomes due and repayable prematurely by reason of an event of default (however described) or the Company 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 Company 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 “Financial Covenants - (1) Negative pledge” above) other than the Bonds 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 has occurred) amounts to at least EUR50,000,000 or equivalent thereof in aggregate principal amount; or

- (d) the Company shall cease or threaten to cease to carry on the whole or the major part of its business either through the Company or any of its consolidated subsidiaries, or the Company 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
- (e) (i)(x) the Company applies for the appointment of a conciliator (*conciliateur*), or (y) the Company ceases to pay its debts generally as and when they fall due or enters into an amiable settlement (*procédure de conciliation*) with its creditors, or (z) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Company or for a transfer of the whole of its business (*cession totale de l'entreprise*), or (ii) in the absence of legal proceedings, (x) the Company makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or (y) a resolution is passed for its winding-up or dissolution except in connection with a merger or other reorganization, consolidation or



amalgamation pursuant to which the surviving entity assumes all of the obligations of the Company with respect to the Bonds,

then and in each and every such case, any Bond shall, upon written notice to the Company at the Head Office of the Fiscal Agent from the then holder thereof and presentation of Certificate to the Fiscal Agent, mature and become due and payable, unless such Bond shall have already become due and payable, upon the date that such written notice is received by the Fiscal Agent at its Head Office on behalf of the Company at a price equal to 100% of the principal amount thereof, together with accrued interest to such date, unless prior to such date all Events of Default in respect of all the Bonds shall have been cured.

If any of the Events of Default set forth in items (a) through (e) above of this section (2) has occurred, the Company shall immediately notify the Fiscal Agent and the Fiscal Agent gives public notice thereof to the Bondholders.

If any circumstance exists which would with the lapse of time or the giving of notice or both constitute any of the Event of Default as set forth in items (a) through (e) above of this section (2), the Company shall immediately when such circumstance comes to the knowledge of the Company notify the Fiscal Agent and the Fiscal Agent shall give public notice thereof to the Bondholders on behalf of the Company. For the avoidance of doubt, the giving of such notice shall in no event be deemed to constitute the acknowledgement by the Company of the occurrence of such an Event of Default.

All expenses necessary for the procedures under this section (2) shall be borne by the Company.

(3) Restriction on Merger, etc.

(A) (a) The Company shall not consolidate with or merge into any other corporation or other legal entity or (b) the Company shall not sell or transfer all or substantially all of its assets to, any other corporation or other legal entity, unless (i) the Company shall be the surviving corporation in the case of a merger, or if the Company is not the surviving entity, the surviving, resulting, purchasing or acquiring corporation or legal entity (the "successor") shall be duly organized and existing under the laws of France, Japan, the United States of America or any jurisdiction within the European Union and shall, by operation of law or otherwise, expressly assume the due and punctual payment of the principal of and interest on the Bonds and all other amounts payable under the Conditions of Bonds and the due and punctual performance of all the covenants and obligations of the Company under the Bonds, the Conditions of Bonds and the Fiscal Agency Agreement (the obligations to be assumed by the successor under this clause (i) being hereinafter referred to as the "Assumed Obligations"), (ii) immediately after such consolidation, merger, sale or transfer (collectively "Reorganization"), no Event of Default and no event which would with the lapse of time or the giving of notice or both constitute an Event of Default, in either case in respect of the successor, shall have occurred and be continuing, (iii) the successor shall comply with all requirements of applicable law (including, without limitation, the FIEL as may be necessary for due assumption by the successor of the Assumed Obligations and (iv) at the time of such Reorganization, there is no law or regulation which is in effect or to become effective or is publicly known to have been proposed and which may give rise to the right or obligation of the successor to redeem the Bonds

pursuant to “Method of Redemption - (2) Redemption Due to Changes in Taxation” above, provided that this clause (iv) shall not prevent any such Reorganization if such law or regulation would give rise to the redemption right or obligation under “Method of Redemption - (2) Redemption Due to Changes in Taxation” above even if such Reorganization were not to occur.

- (B) Not later than (i) the 30th day prior to the date on which any Reorganization is expected to take effect or (ii) (if such Reorganization is referred to the shareholders of the Company for adoption or approval prior to such 30th day) the date on which such Reorganization shall be so referred to the shareholders, the Company shall give notice thereof in writing to the Fiscal Agent and furnish to the Fiscal Agent a certificate of a duly authorized officer of the Company and an opinion of independent legal counsel of recognized standing which may be one that the Company or the successor has been using, in a form satisfactory to the Fiscal Agent each stating that all conditions to such Reorganization set forth in paragraph (A) above (provided, however, that the opinion may refer to only the conditions (i), (iii) and (iv) of (A) above) which are capable of satisfaction prior to the date on which any Reorganization takes effect (the “effective date”) have been satisfied and that the Assumed Obligations are, or as at the effective date will be, legal, valid and binding obligations of the successor in accordance with their terms. The Company shall ensure that, promptly after the effective date, the successor will give public notice thereof stating that all conditions to such Reorganization set forth in paragraph (A) above have been met (including the certificate of a duly authorized officer of the successor and an opinion of independent legal counsel of recognized standing which may be one that the Company or the successor has been using (provided, however, that the opinion may refer to only the conditions (i), (iii) and (iv) of (A) of this section (3) above)). Upon receipt by the Fiscal Agent of the notice from the Company under this paragraph (B), the Fiscal Agent shall give public notice of the relevant matters on behalf of the Company.
- (C) As at the effective date of any Reorganization, the successor shall succeed to and be substituted for the Company, and may exercise every right and power of the Company and be subject to all the obligations of the Company, under the Bonds, the Conditions of Bonds and the Fiscal Agency Agreement, with the same effect as if the successor had been named as the Company therein.
- (D) All expenses necessary for the procedures under this section (3) shall be borne by the Company or, as the case may be, the successor.

The said certificate and opinion shall be kept at the Head Office of the Fiscal Agent up to the expiry of one (1) year after the earlier of the redemption date or the date of actual redemption of the Bonds in full and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

(4) Method of Payment

- (i) Payment of principal of and interest on the Bonds shall be made by the Fiscal Agent (in its capacity as paying agent) to the Bondholders through the account management institutions (the “Account Management Institutions”) with which such Bondholders have opened their accounts to

have the Bonds recorded or directly in accordance with the Book-Entry Transfer Law, the Business Rules and any other applicable rules and methods of treatment adopted by the Book-Entry Transfer Institution. Notwithstanding the foregoing, at the time when the Fiscal Agent (acting in its capacity as such paying agent) allocated the necessary funds for the payment of principal of or interest on the Bonds received by it from the Company to the relevant Institution Participants (as defined in the Business Rules) which have opened their accounts to make book-entry transfer of the Bonds at the Book-Entry Transfer Institution, the Company shall be released from any obligation of such payment under the Conditions of Bonds.

- (ii) If any due date for the payment of interest on, or principal of, the Bonds falls on a day which is not a day on which banks are open for business in Tokyo, Japan, the Bondholders shall not be entitled to payment of the amount due until the next following day on which banks are open for business in Tokyo, Japan, nor shall they be entitled to the payment of any further or additional interest or other payment in respect of such delay.
- (iii) If funds necessary for payment in full of the principal of or interest on the Bonds payable on any due date are received by the Fiscal Agent (in its capacity as paying agent) after such due date, the Fiscal Agent on behalf of the Company shall give public notice to that effect and of the method and the date of such payment to the Bondholders as soon as practicable but not later than 14 days after its receipt of such funds. If at the time of such receipt either the method or the date of such payment (or both) is not determinable, the Fiscal Agent shall give public notice to the Bondholders of such receipt and of the method and the date of such payment to the extent the same have been determined and give at a later date public notice to the Bondholders of the method or the date of such payment promptly upon determination thereof. All reasonable expenses incurred in connection with the said public notice shall be borne by the Company.

(5) Form of the Bonds, etc.

Certificates for the Bonds (“Bond Certificates”) shall not be issued except in such exceptional events as provided under the Book-Entry Transfer Law where the Bondholders may make a request for the issue of Bond Certificates. In the event that Bond Certificates are issued, the Bond Certificates shall be issued exclusively in bearer form, together with interest coupons which have not been then due yet, and the Bondholders may not request that the Bond Certificates be exchanged for Bond Certificates in registered form or divided or consolidated. All expenses incurred in connection with the issue of such Bond Certificates shall be borne by the Company. If Bond Certificates are issued, the manners of the calculation and payment of principal of and interest on the Bonds, the exercise of the rights under the Bonds by the Bondholders and the transfer of the Bonds, and all other matters in respect of the Bonds shall be subject to the then applicable Japanese law and the then prevailing market practice in Japan. In the event of any inconsistency between the provisions of the Conditions of Bonds and the then applicable Japanese law and the then prevailing market practice as aforesaid, such Japanese law and market practice as aforesaid shall prevail.

No Bond shall be split into Bonds of a smaller denomination or consolidated with any other Bond.

(6) Prescription

The period of extinctive prescription shall be ten (10) years for the payment of the principal of the Bonds and five (5) years for the payment of the interest on the Bonds.

(7) Registration Book

The registration book for the Bonds shall be prepared and maintained by the Fiscal Agent at its Head Office on behalf of the Company.

(8) Additional Payment Due to Changes in Taxation

All payments of principal, interest and other revenues by or on behalf of the Company in respect of the Bonds shall be made free and clear of and without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever ("Withholding Taxes") imposed, levied, collected, or withheld by or in or on behalf of France or any political subdivision or taxing authority therein or thereof having power to tax, unless such deduction or withholding is required by French law and regulation. In that event and to the fullest extent permitted by French law and regulation, the Company shall pay such additional amounts ("Additional Amounts") as may be necessary in order that the net amounts received by the Bondholders after such deduction or withholding shall equal the respective amounts of principal, interest and other revenues which would have been receivable by them had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of Withholding Taxes which are payable by reason of the Bondholder having, or having had, some connection with France other than the mere holding of the Bonds.

In this "1 Offering of Bonds (Excluding Short-term Debenture)", any reference to "principal" or "interest" in respect of the Bonds shall be deemed to include any Additional Amounts in respect of principal or interest which may be payable under this section (8).

If the Company becomes subject at any time to any taxing jurisdiction other than France, references in this section (8) and "Method of Redemption - (2) Redemption Due to Changes in Taxation" above to France shall be construed as references to France and/or such other taxing jurisdiction.

All reasonable expenses necessary for the procedures under this section (8) shall be borne by the Company.

(9) Judgment Currency

In the event of a judgment or order against the Company being rendered or issued by any court for the payment of principal of or interest on the Bonds or any other amount payable in respect of the Bonds, and such judgment or order being expressed in a currency (the "Judgment Currency") other than Japanese yen, the Company shall pay to the Bondholders the amount necessary to make up any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which any amount expressed in Japanese yen is (or is to be treated as) converted to the Judgment Currency for the purposes of any such judgment or order (or part thereof) and (ii) the date or dates of discharge of such judgment or order (or part thereof). The above undertaking shall constitute a separate and independent obligation of the Company from its other obligations, shall give rise to a separate and independent cause of action

against the Company, shall apply irrespective of any indulgence granted by any Bondholder from time to time and shall continue in full force and effect notwithstanding any judgment or order.

#### (10) Japanese Taxation

Any interest on the Bonds, the excess of the Bonds' stated redemption price at maturity over the Bonds' issue price (the "issue differential") and the gains derived from the sale of the Bonds received by resident individuals of Japan or Japanese corporations will, in principle, be subject to Japanese taxation in accordance with Japanese tax laws and regulations.

Interest on the Bonds, the issue differential and the gains derived from the sale of the Bonds received by non-resident individuals of Japan or non-Japanese corporations that do not have a permanent establishment within Japan will, in principle, not be subject to Japanese taxation. Any interest on the Bonds, the issue differential and the gains derived from the sale of the Bonds received by non-resident individuals of Japan or non-Japanese corporations that have a permanent establishment within Japan could be subject to Japanese taxation, if such interest, issue differential and gains are attributable to a permanent establishment within Japan owned by such non-resident individuals of Japan or non-Japanese corporations. The applicable tax treaty provisions may further restrict or eliminate tax obligations for such non-residents of Japan or non-Japanese corporations.

#### (11) French Taxation

The following is a summary of material French tax consequences in connection with the acquisition, ownership and disposal of the Bonds by (i) a resident in Japan for the purpose of Japanese taxation and for the purpose of the "Convention between the Government of Japan and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income" dated March 3, 1995 and the Protocol Amending thereto dated January 11, 2007 (together, the "Tax Convention") who does not hold the Bonds in connection with a permanent establishment in France and (ii) any other non-resident person who is entitled to the benefit of the Tax Convention.

The following description is a general outline. The description does not purport to present any comprehensive picture of French tax laws and Tax Convention that could be of relevance to a Bondholder in certain circumstances.

##### 1) Taxation on Interest on the Bonds issued on or after 1 March 2010

Payments of interest and other revenues made by the Company with respect to the Bonds issued on or after 1 March 2010 will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a Non-Cooperative State or Territory (i.e an account opened in a Non-Cooperative State or Territory in the name or for the benefit of a Bondholder domiciled or established in a Non-cooperative State or Territory). If such payments under such Bonds are made in a Non-Cooperative State or Territory within the meaning of Article 238-0 A of the French General Tax Code, a 75% withholding tax will be applicable (subject to certain exceptions described below and to the more

favorable provisions of any applicable double tax treaty) pursuant to Article 125 A III of the French General Tax Code.

Furthermore, in application of Article 238 A of the French General Tax Code, interest and other revenues within the meaning of Article 125 A I and II of the French General Tax Code (hereafter “other revenues” for the purpose of this section (11)) on such Bonds will not be deductible from the Company’s taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or Territory or a privileged tax jurisdiction within the meaning of Article 238 A of the French General Tax Code or paid in such a Non-Cooperative State or Territory or a privileged tax jurisdiction within the meaning of Article 238 A of the French General Tax Code unless the Company can demonstrate that the operation is a genuine transactions within the meaning of *Bulletin Officiel des Finances Publiques – Impôts* BOI-BIC-CHG-80-20-20150902 which are entered into between the parties at arms' length for bona fide commercial reasons in their own respective best interest. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as deemed distributed income pursuant to Article 109 of the French General Tax Code, 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 General Tax Code, 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 General Tax Code 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 a Non-Cooperative State (subject to certain exceptions and the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, the French General Tax Code provides that the 75% withholding tax and the deductibility exclusion will not apply in respect of a particular issue of bonds if the Company can prove that the principal purpose and effect of such issue was not to allow the payments of interest or other revenues to be made in a Non-Cooperative State or Territory (the “Exemption”). Pursuant to *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 bonds will benefit from the Exemption without the Company having to provide any proof of the purpose and effect of such issue of bonds if such bonds are:

- (i) offered by means of a public offering within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State or Territory. 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 regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State or Territory, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State or Territory; or

(iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or systems operators, provided that such depository or systems operator is not located in a Non-Cooperative State or Territory.

Accordingly, based on *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, payments of interest and other revenues under the Bonds by the Company are not subject to the 75% withholding tax and the deductibility exclusion does not apply to such payments.

The Exemption also applies with regards to the non-deductibility provided the Company can prove that the expenses correspond to actual operations and are not abnormal or exaggerated.

For purposes of the Exemption, the qualification of Non-Cooperative State or Territory has to be assessed on the date of issue of the securities or on the date of admission to trading as the case may be.

The Bonds are offered by means of a public offering in Japan requiring the registration with the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance of Japan, the Japanese securities market authority, of such offer under the FIEL. Accordingly, *inter alia* because of this public offering, the Bonds will benefit from the said Exemption under the *Bulletin Officiel des Finances Publiques* and no withholding tax nor non-deductibility will then be applied to the Bonds in France to the extent it can be proved the interest are not abnormal or exaggerated, unless the tax law is amended in the future.

Pursuant to a ministerial regulation (*arrêté*) dated April 8, 2016, the list published by the French tax authorities of Non-Cooperative States and Territories referred to in Article 238-0 A of the French General Tax Code comprises the following states and territories as of January 1, 2017:

Botswana, Brunei, Guatemala, Marshall Islands, Nauru, Niue, and Panama.

## 2) Taxation of capital gains

Pursuant to the Tax Convention, a Bondholder will not be subject to French tax on any gain from the sale or disposal of his Bonds.

## 3) French Estate and Gift Taxes

Since France and Japan have not entered into convention on estate and gift tax, the transfer of Bonds by gift or by reason of death of the Bondholder will, under French domestic law, be subject to French estate or gift taxes. Bondholders should consult their own tax advisor concerning the application of estate and gift tax to their holding of the Bond.

## 4) Stamp Duty on Transfer of Bonds

The transfer of Bonds issued by a company established in France shall be subject to a fixed tax of EUR 125 but only if such transfer is concluded in an agreement filed voluntarily with the French registry office.

## **2. Use of Proceeds from the Issuance of the Bonds**

### (1) Amount of Net Proceeds from the issuance of the Bonds

Total Amount of Subscription Payment	Estimated Amount of Issue Expenses	Estimated Net Amount of Proceeds
¥57,400,000,000	¥152,650,000	¥57,247,350,000

(Note) Each item represents the sum of the aggregate amount of the Japanese Yen Bonds - Twenty-first Series and the Japanese Yen Bonds - Twenty-second Series.

### (2) Use of Proceeds

The net proceeds from the issue of the Bonds will be used for the general corporate purposes of the Company and its subsidiaries, including but not limited to financing and treasury activities (including the redemption at maturity of the Company's outstanding bonds) with respect to various businesses conducted by the Company in each operating segment. It is practically difficult for the Company to specify, out of the Company's general financial resources, to which specific projects or refinancing transactions the net proceeds will be allocated and when to use the net proceeds.

## **II. TERMS AND CONDITIONS OF PUBLIC OFFERING (SECONDARY)**

N/A

## **SPECIAL MATTERS REGARDING PRIMARY OFFERING OR SECONDARY DISTRIBUTION**

### ***Disclosure of Information pertaining to Investors regarding the Bonds***

Unless potential investors in the Bonds give notice to the Joint Lead Managers, i.e., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd., of their non-consent to the disclosure of information pertaining to them, information pertaining to the potential investors in the Bonds (excluding personal information), such as their names, investment policies and status of deliberation in relation to the investment, demand amount and asking price as well as the final purchase amount, will be disclosed to, provided to, and shared with the Issuer, as necessary, through each Joint Lead Manager. The Issuer shall use such information only for the purpose of the offering and issue of the Bonds.

## **III. REMARKS FOR THIRD PARTY ALLOTMENT**

N/A

## **IV. OTHER MATTERS**

The names of the Company, the Bonds and the Joint Lead Managers will appear on the cover page of the Shelf Registration Supplemental Prospectus, and further the logo of the Company will appear on the cover page of the Shelf Registration Supplemental Prospectus relating to the offering of the Bonds.



The following legend will be printed on the reverse side of the cover page of the Shelf Registration Supplemental Prospectus.

“No commissioned company for bondholders shall be appointed in respect of Renault Japanese Yen Bonds - Twenty-first Series (2018) and Renault Japanese Yen Bonds - Twenty-second Series (2018) (collectively, the “Bonds”). Therefore, each holder of the Bonds (the “Bondholder”) is required to do any and all acts by themselves individually, if necessary, in order to obtain payment of principal of and interest on, and to preserve their rights under the Bonds, in certain circumstances, such as the Company does not perform its obligations under the Bonds. The Fiscal Agent is acting solely on behalf of the Company and does not assume any obligation towards or relationship of agency or trust for or with the Bondholders.”

## **PART II. INFORMATION CONCERNING TOB**

N/A

## **PART III. INFORMATION FOR REFERENCE**

### **I. DOCUMENTS FOR REFERENCE**

As for the matters such as the outline of the Company and outline of business, etc. provided for in Article 5, Paragraph 1, Item 2 of the Financial Instruments and Exchange Law, see the following documents:

#### **1. Securities Report and attachments thereto:**

For the business year of 2017 covering the period from January 1, 2017 to December 31, 2017 filed with the Director-General of the Kanto Local Finance Bureau on May 18, 2018.

#### **2. Quarterly Securities Report or Semi-Annual Securities Report:**

N/A

#### **3. Extraordinary Securities Report:**

N/A

#### **4. Annual Foreign Company Report and supplemental documents thereto:**

N/A

#### **5. Foreign Company Quarterly Report and supplemental documents thereto, and Foreign Company Semi-Annual Report and supplemental documents thereto:**

N/A

#### **6. Foreign Company Extraordinary Report:**

N/A

#### **7. Amendment Reports to Securities Reports:**

N/A

### **II. SUPPLEMENTAL INFORMATION TO THE DOCUMENTS FOR REFERENCE**

With regard to the contents set out in “4. Risks in Business, etc., III. STATEMENT OF BUSINESS,” in the Part I “CORPORATE INFORMATION” of the Securities Report listed above as the documents for reference, there has been no changes or other facts to be stated in this document from the filing date of the Securities Report until the filing date of this document (June 26,

2018), except as otherwise stated in “MATERIAL FACTS WHICH HAVE OCCURRED AFTER SUBMISSION OF SECURITIES REPORT” attached to this document.

The Securities Report listed above includes forward looking statements. As of the filing date of this document, there has been no material change in the Renault’s judgment concerning such statements and there exist no further forward looking statements which must be made herein, except as otherwise stated in “MATERIAL FACTS WHICH HAVE OCCURRED AFTER SUBMISSION OF SECURITIES REPORT” attached to this document.

**III. PLACE WHERE COPIES OF THE DOCUMENTS FOR REFERENCE ARE MADE AVAILABLE FOR PUBLIC INSPECTION**

N/A

**PART IV. INFORMATION ON GUARANTY COMPANY, ETC.**

N/A