

**SUPPLEMENT DATED 15 FEBRUARY 2017 TO THE 23 MAY 2016 BASE
PROSPECTUS**

RENAULT

(incorporated as a société anonyme in France)

€7,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the “**Fourth Supplement**”) is supplemental and must be read in conjunction with the Base Prospectus dated 23 May 2016 (the “**Base Prospectus**”) granted visa No. 16-195 on 23 May 2016 by the Autorité des marchés financiers (the “**AMF**”), the first supplement to the Base Prospectus dated 29 July 2016 granted visa No. 16-368 on 29 July 2016, the second supplement to the Base Prospectus dated 8 November 2016 granted visa No. 16-522 on 8 November 2016, and the third supplement to the Base Prospectus dated 18 November 2016 granted visa N° 16-537, each prepared by Renault (“**Renault**” or the “**Issuer**”) with respect to its €7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement.

Application has been made for approval of this Fourth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading in France (the “**Prospectus Directive**”).

This Fourth Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of:

- (i) amending certain sections of the Summary of the Programme;
- (ii) amending certain sections of the Résumé en français du Programme (summary of the Programme in French);
- (iii) amending the section "Risk Factors" to refer to the press release of 13 January 2017;
- (iv) integrating the English free translation of the Consolidated Financial Statements for the year 2016;
- (v) integrating the English free translation of the Auditors Report on 2016 Consolidated Financial Statements;
- (vi) integrating the English free translation of the 2016 Earning Report;
- (vii) integrating the press releases dated 13 December 2016, 06 January 2017, 13 January 2017, and the information dated 10 February 2017.

Copies of this Fourth Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.group.renault.com) and may be obtained, free of charge, during normal business hours from Renault, 13/15 Quai le Gallo 92100 Boulogne-Billancourt, France and at the specified offices of each of the Paying Agents.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

In relation to any offer of Notes to the public, and provided that the conditions of article 16 (2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Fourth Supplement is published, have the right according to article 16 (2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this Fourth Supplement, i.e. until 17 February 2017.

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1/ SUMMARY

The section entitled "Description of any known trends affecting the Issuer and the activities in which it operates" in part B.4b of the summary on pages 6 and 7 of the Base Prospectus is hereby completed as follows:

B.4 b	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%.</p> <p>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>
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The section entitled "Qualifications in the auditors' report" in part B.10 of the summary on page 7 of the Base Prospectus is hereby completed as follows:

B.10	Qualifications in the auditors' report	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.
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The section entitled "Selected historical key financial information" in part B.12 of the summary on pages 8 of the Base Prospectus is hereby completed as follows:

B.12	Selected historical key financial information	<p>The spreadsheets below give the key figures for the 2016 and 2015 financial years.</p> <p>KEY FIGURES</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>2016</th> <th>2015 restated ⁽¹⁾</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Worldwide Group registrations⁽²⁾</td> <td>million vehicles</td> <td>3.18</td> <td>2.81</td> <td>+13.3%</td> </tr> <tr> <td>Group revenues</td> <td>€ million</td> <td>51,243</td> <td>45,327</td> <td>+13.1%</td> </tr> <tr> <td>Group operating profit</td> <td>€ million</td> <td>3,282</td> <td>2,375</td> <td>+907</td> </tr> <tr> <td></td> <td>% revenues</td> <td>6.4%</td> <td>5.2%</td> <td>+1.2 pts</td> </tr> <tr> <td>Group operating income</td> <td>€ million</td> <td>3,283</td> <td>2,176</td> <td>+1,107</td> </tr> <tr> <td>Contribution from associated companies</td> <td>€ million</td> <td>1,638</td> <td>1,371</td> <td>+267</td> </tr> <tr> <td> <i>o/w Nissan</i></td> <td></td> <td>1,741</td> <td>1,976</td> <td>-235</td> </tr> <tr> <td> <i>o/w AVTOVAZ</i></td> <td></td> <td>-89</td> <td>-620</td> <td>+531</td> </tr> <tr> <td>Net income</td> <td>€ million</td> <td>3,543</td> <td>2,960</td> <td>+583</td> </tr> <tr> <td>Net income, Group share</td> <td>€ million</td> <td>3,419</td> <td>2,823</td> <td>+596</td> </tr> <tr> <td>Earnings per share</td> <td>€</td> <td>12.57</td> <td>10.35</td> <td>+2.22</td> </tr> <tr> <td>Automotive excluding AVTOVAZ operational free cash flow ⁽³⁾</td> <td>€ million</td> <td>1,107</td> <td>1,051</td> <td>+56</td> </tr> <tr> <td>Automotive excluding AVTOVAZ net cash position</td> <td>€ million</td> <td>3,925</td> <td>2,661</td> <td>+1,264</td> </tr> <tr> <td>Automotive net cash position</td> <td>€ million</td> <td>2,720</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sales Financing, average performing assets</td> <td>€ billion</td> <td>33.3</td> <td>28.6</td> <td>+16.3%</td> </tr> </tbody> </table> <p>(1) see explanations page 3 of the 2016 earning Report (2) Since January 1, 2016, volumes for China are reported based on retail sales versus wholesales previously. Volumes for 2015 have (3) Automotive excluding AVTOVAZ operational free cash flow: cash flows (excluding dividends received from publicly listed companies) net of disposals +/- change in the working capital requirement. Detailed calculation in chapter 4.2.6.1.44 of the statements.</p> <p>SUMMARY</p> <table border="1"> <thead> <tr> <th>(€ million)</th> <th>2016</th> <th>2015 restated ⁽¹⁾</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Group revenues</td> <td>51,243</td> <td>45,327</td> <td>+13.1%</td> </tr> <tr> <td>Operating profit</td> <td>3,282</td> <td>2,375</td> <td>+907</td> </tr> <tr> <td>Operating income</td> <td>3,283</td> <td>2,176</td> <td>+1,107</td> </tr> <tr> <td>Financial income</td> <td>-323</td> <td>-221</td> <td>-102</td> </tr> <tr> <td>Contribution from associated companies</td> <td>1,638</td> <td>1,371</td> <td>+267</td> </tr> <tr> <td> <i>o/w Nissan</i></td> <td>1,741</td> <td>1,976</td> <td>-235</td> </tr> <tr> <td>Net income</td> <td>3,543</td> <td>2,960</td> <td>+583</td> </tr> <tr> <td>Automotive excluding AVTOVAZ operational free cash flow</td> <td>1,107</td> <td>1,051</td> <td>+56</td> </tr> <tr> <td>Automotive excluding AVTOVAZ net cash position</td> <td>3,925</td> <td>2,661</td> <td>+1,264</td> </tr> <tr> <td>Automotive incl. 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OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES										
(<i>€ million</i>)	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										
(<i>in %</i>)	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										
(<i>€ million</i>)	2016		2015		Change					
			restated ⁽¹⁾							
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 earning 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.

The section entitled "Recent material events relating to the Issuer's solvency" in part B.13 of the summary on pages 8 and 9 of the Base Prospectus is hereby completed as follows:

B.13	Recent material events relating to the Issuer's solvency	
		<p>27. 13 December 2016. Movements in the board of directors. Date of the 2017 annual general meeting</p> <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>

The paragraph entitled "Risks related to the regulatory environment" of the section "Key information on the key risks that are specific to the Issuer" in part D.2 of the summary on page 19 of the Base Prospectus is hereby completed as follows:

D.2	Key information on the key risks that are specific to the Issuer	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.
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2/ RESUME EN FRANÇAIS

The section entitled "Description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient" in part B.4b of the résumé on pages 30 and 31 of the Base Prospectus is hereby completed as follows:

B.4b	Description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient	<p>PERSPECTIVES 2017</p> <p>En 2017, le marché mondial devrait connaître une croissance de 1,5 % à 2 % par rapport à 2016. Le marché européen est prévu en hausse de 2 % sur la période. Le marché français devrait également progresser de 2 %.</p> <p>A l'international, les marchés brésilien et russe devraient être stables tandis que la Chine (+5 %) et l'Inde (+8 %) devraient poursuivre leur dynamique de croissance.</p> <p>Dans ce contexte et après consolidation d'AVTOVAZ, le Groupe Renault vise à :</p> <ul style="list-style-type: none">- accroître son chiffre d'affaires au-delà de l'impact d'AVTOVAZ (à taux de change constants)*,- accroître la marge opérationnelle du Groupe en euros*,- générer un free cash flow opérationnel de l'automobile positif. <p><i>* Comparé aux résultats 2016 publiés par le Groupe Renault</i></p> <p>PLAN MOYEN TERME 2022</p> <p>Le Groupe Renault présentera au cours de l'année 2017, un nouveau plan stratégique pour la période 2017-2022, avec comme ambition d'atteindre un chiffre d'affaires de 70 milliards d'euros (à taux de change constants) et une marge opérationnelle de 7 % à la fin du plan, tout en affichant un free cash flow opérationnel de l'automobile positif chaque année.</p>
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The section entitled "Réserves contenues dans le rapport des Commissaires aux comptes" in part B.10 of the résumé on page 31 of the Base Prospectus is hereby completed as follows:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Les rapports des Commissaires aux comptes sur les comptes consolidés des exercices clos les 31 décembre 2015 et 31 décembre 2016 ne contiennent pas de réserves.
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The section entitled "Informations financières sélectionnées historiques clés" in part B.12 of the summary on page 32 of the Base Prospectus is hereby completed as follows:

B.12	Informations financières sélectionnées historiques clés	Le tableau ci-dessous fait état des principaux chiffres consolidés pour les exercices 2016 et 2015 :																																																																																
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		2016	2015 retraité ⁽¹⁾	Variation																																																																														
Immatriculations mondiales Groupe ⁽²⁾	millions de véhicules	3,18	2,81	+13,3 %																																																																														
Chiffre d'affaires Groupe	millions d'euros	51 243	45 327	+13,1 %																																																																														
Marge opérationnelle Groupe	millions d'euros	3 282	2 375	+907																																																																														
	% CA	6,4 %	5,2 %	+1,2 pt																																																																														
Résultat d'exploitation	millions d'euros	3 283	2 176	+1 107																																																																														
Contribution des entreprises associées	millions d'euros	1 638	1 371	+267																																																																														
<i>dont Nissan</i>		1 741	1 976	-235																																																																														
<i>dont AVTOVAZ</i>		-89	-620	+531																																																																														
Résultat net	millions d'euros	3 543	2 960	+583																																																																														
Résultat net, part du Groupe	millions d'euros	3 419	2 823	+596																																																																														
Résultat net par action	euros	12,57	10,35	+2,22																																																																														
Free cash flow opérationnel de l'Automobile hors AVTOVAZ ⁽³⁾	millions d'euros	1 107	1 051	+56																																																																														
Position nette de liquidité de l'Automobile hors AVTOVAZ	millions d'euros	3 925	2 661	+1 264																																																																														
Position nette de liquidité de l'Automobile	millions d'euros	2 720	-	-																																																																														
Actifs productifs moyens du Financement des ventes	milliards d'euros	33,3	28,6	+16,3 %																																																																														
		<p>(1) Voir explications en page 3 du rapport d'activité</p> <p>(2) Depuis le 1^{er} janvier 2016, les volumes en Chine sont comptabilisés sur base des livraisons au client final contre facturations au réseau précédemment. Les volumes 2015 ont été retraités.</p> <p>(3) Free cash flow opérationnel de l'Automobile hors AVTOVAZ : capacité d'autofinancement (hors dividendes reçus des sociétés cotées) diminuée des investissements corporels et incorporels nets des cessions +/- variation du besoin en fonds de roulement. Le détail du calcul est indiqué dans le chapitre 4.2.6.1.M des comptes consolidés.</p>																																																																																
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		<p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2016.</p> <p>Il n'y a pas eu de changement significatif dans la situation financière ou commerciale de Renault depuis le 31 décembre 2016.</p>
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The section entitled "Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité" in part B.13 of the résumé on page 33 of the Base Prospectus is hereby completed as follows:

B.13	Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	<p>27. 13 Décembre 2016. Mouvements au sein du Conseil d'administration – Date de l'Assemblée Générale 2017</p> <p>28. 06 Janvier 2017. Information concernant la consolidation d'Avtovaz par Le Groupe Renault à compter du 31 décembre 2016</p> <p>29. 13 Janvier 2017. Le groupe Renault prend acte de l'information selon laquelle une instruction serait ouverte dans le dossier « Emissions ».</p> <p>30. 10 février 2017. Groupe Renault : Résultats Financiers 2016</p>
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The paragraph entitled "Risques liés à l'environnement réglementaire" of the section "Informations clés sur les principaux risques propres à l'Emetteur" in part D.2 of the résumé on page 44 of the Base Prospectus is hereby completed as follows:

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<p>Suite à la communication par la DGCCRF de ses conclusions sur l'affaire des moteurs diesels au Parquet, celui-ci a ouvert le 12 janvier 2017 une information judiciaire à l'encontre de Renault S.A.S. pour « tromperie sur les qualités substantielles et les contrôles effectués avec cette circonstance que les faits ont eu pour conséquence de rendre la marchandise dangereuse pour la santé de l'homme ou de l'animal ». A ce stade, Renault n'est pas en mesure d'évaluer les conséquences de ces enquêtes ni leur impact éventuel sur le Groupe, le cas échéant.</p>
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3/ DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on page 72 of the Base Prospectus is hereby amended with the addition after paragraph (c) on page 72 of the following paragraphs:

- (d) the English free translation of the Consolidated Financial Statements for the year 2016, which has been previously published and has been filed with the AMF (the "**Consolidated Financial Statements 2016**");
- (e) the English free translation of the Auditors Report on 2016 Consolidated Financial Statements, which has been previously published and has been filed with the AMF (the "**Auditors Report on Consolidated Financial Statements 2016**");
- (f) the English free translation of the 2016 Earning Report, which has been previously published and has been filed with the AMF (the "**2016 Earnings Report**").

As a result, the item 3.1 of the cross-reference table appearing on page 73 of the Base Prospectus, the items 6.1.1, 6.1.2, 6.2, 6.3 of the cross-reference table appearing on page 74 of the Base Prospectus, and the items 13.1, 13.2, 13.3.1 and 13.3.2 of the cross-reference table appearing on page 75 and page 76 of the Base Prospectus are completed as set out below with the relevant page and section references for the information of 2016 Consolidated Financial Statements, the Auditors Report on Consolidated Financial Statements 2016 and the 2016 Earnings Report incorporated herein by reference:

Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004	Consolidated Financial Statements 2016	Auditors Report on Consolidated Financial Statements 2016	2016 Earnings Report
Section 3.1- SELECTED FINANCIAL INFORMATION			pages 1 to 33
Section 6- BUSINESS OVERVIEW Sections 6.1.1, 6.1.2, 6.2 and 6.3			pages 1 to 33
Section 13- FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES Sections 13.1 and 13.2 Condensed Consolidated Financial Statements			
(a) balance sheet;	pages 5 to 6		
(b) income statement;	page 3 to 4		
(c) Cash flow statement; and	Pages 8 to 9		
(d) Accounting policies and explanatory notes	Pages 10 to 100		
(e) Changes in Shareholders's equity	Pages 7		
Section 13.3- Auditing of historical annual financial information Sections 13.3.1 and 13.3.2			
Historical Financial Information has been audited			Pages 1 to 4

4/ DESCRIPTION OF THE ISSUER

The section Description of the Issuer appearing on on page 111 of the Base Prospectus is hereby completed by the following paragraphs:

The Renault Board of Directors of December 12, 2016 appointed Ms. Yu Serizawa, 39-9-1 Roppongi, Minato Ward, Tokyo Roppongi First Plaza 721, as director proposed by Nissan. She replaces Ms. Yuriko Koike, who resigned on July 27, 2016, for the remaining duration of the term, i.e. until the 2017 Annual General Meeting.

Yu Serizawa, President of Forma Corporation and Advisor to the President of Mori Building Company Limited, started her career at Crédit Lyonnais, firstly in Paris and then in the Tokyo office as an analyst and chief economist. She founded InfoPlus Inc and then Forma Corporation. She became Senior Advisor for Japan to the World Economic Forum, and since 2000, she has been Advisor to the President of Mori Building Company Limited. Today she is also Director General for International Affairs of the Science and Technology in Society (STS) Forum.

The Board of directors noted the resignation of Mr. Saikawa, submitted to the Chairman of the Board on December 12, 2016. Mr. Saikawa was Director proposed by Nissan since December 2006. A new Director will be proposed by Nissan and elected in the next Renault Board of Directors.

To Groupe Renault's knowledge, there are no conflicts of interest between the directors' private interests and/or other duties and their duties to the Issuer.

The Renault Shareholders' Annual General Meeting will take place on Thursday June 15, 2017 at 3:00 p.m. at the Palais des Congrès (2, place de la porte Maillot 75017 Paris). The agenda of this Annual General Meeting will be published in April 2017.

The ex-dividend date for shares is set at Wednesday June 21, 2017 and payment will take place on Friday June 23, 2017.

5/ RECENT EVENTS

The section “Recent Events” appearing on pages 112 to 121 of the Base Prospectus is supplemented by the following press releases which are also available for viewing on the Issuer's website (www.group.renault.com):

27. December 13th, 2016. Movements in the board of directors. Date of the 2017 annual general meeting

Appointment of Ms. Yu Serizawa to the Renault Board of Directors

The Renault Board of Directors of December 12, 2016 appointed Ms. Yu Serizawa, as director proposed by Nissan. She replaces Ms. Yuriko Koike, who resigned on July 27, 2016, for the remaining duration of the term, i.e. until the 2017 Annual General Meeting.

Yu Serizawa, President of Forma Corporation and Advisor to the President of Mori Building Company Limited, started her career at Crédit Lyonnais, firstly in Paris and then in the Tokyo office as an analyst and chief economist. She founded InfoPlus Inc and then Forma Corporation. She became Senior Advisor for Japan to the World Economic Forum, and since 2000, she has been Advisor to the President of Mori Building Company Limited. Today she is also Director General for International Affairs of the Science and Technology in Society (STS) Forum.

Yu Serizawa, 58 years, is a Knight of the National Order of Merit.

Resignation of Mr. Hiroto Saikawa as Director

The Board of directors noted the resignation of Mr. Saikawa, submitted to the Chairman of the Board today. Mr. Saikawa was Director proposed by Nissan since December 2006. A new Director will be proposed by Nissan and elected in the next Renault Board of Directors.

2017 Annual General Meeting

The Renault Shareholders' Annual General Meeting take place on Thursday June 15, 2017 at 3:00 p.m. at the Palais des Congrès (2, place de la porte Maillot 75017 Paris). The agenda of this Annual General Meeting will be published in April 2017.

The ex-dividend date for shares is set at Wednesday June 21, 2017 and payment will take place on Friday June 23, 2017.

28. January 06th, 2017. Information related to the consolidation of Avtovaz by groupe Renault from 31 December 2016

- Groupe Renault took part in the public offering for recapitalizing AvtoVAZ in December 2016.

- Groupe Renault now holds more than 50% of the ARA B.V. (Alliance Rostec Auto B.V.) joint venture, the majority shareholder in AvtoVAZ.
- Compliant with current accounting standards, Groupe Renault will therefore consolidate the AvtoVAZ balance sheet on 31 December 2016, and its profit-and-loss account from 1 January 2017.

29. January 13th, 2017. Groupe Renault acknowledges the information according to which judicial investigations would be starting in the “emissions” matter.

Pursuant to a joint release dated 9 November 2016, the Ministers of the Economy and Industry had announced that the DGCCRF had ended its investigations on Renault engines and sent its conclusions to the Public Prosecutor in Nanterre. The latter has since sent the file to the Public Prosecutor in Paris, who has interregional jurisdiction in consumer affairs

Groupe Renault acknowledges, without having been able to obtain official confirmation thereof at this stage, the opening of judicial investigations on the ground of "deceit on essential qualities and inspections conducted, these facts having led to the products being dangerous for the health of humans or animals".

This new development in the procedure would suggest that the Public Prosecutor wishes to continue the investigations.

In this respect, Groupe Renault, which intends to protect its rights, reminds its constant position.

- 1- Renault complies with French and European regulations.
- 2- Renault vehicles are all and have always been homologated in accordance with the laws and regulations. They are compliant with the applicable standards.
- 3- Renault vehicles are not equipped with cheating software affecting anti-pollution systems.
- 4- The States, European Commission, Regulation Authorities and automotive manufacturers all share the opinion that the requirements of the applicable regulations need to be strengthened. This is the purpose of the future Euro6d Regulation.

Groupe Renault reminds that in March 2016 it submitted to the panel of the independent technical commission a complete nitrogen oxide (NOx) emission reduction plan for its Euro6b diesel vehicles in customer use, which has been deemed transparent, satisfactory and credible.

30. 10 February 2017. Groupe Renault: 2016 Financial Results

2016 RECORD YEAR, WITH REVENUES AT €51.2 BILLION AND OPERATING MARGIN AT 6.4%

- Revenues up 13.1% to €51,243 million
- Registrations up 13.3% to 3.18 million units
- Group operating margin at €3,282 million, up 38.2%, representing 6.4% of revenues, versus 5.2%¹ in 2015
- Automotive operating margin at €2,386 million, up 54.3%
- Group operating income at €3,283 million (+50.9%)
- Contribution of associated companies at €1,638 million (versus 1,371 million in 2015)
- Net income at €3,543 million up 19.7% representing 6.9% of revenues
- Positive Automotive operational free cash flow of €1,107 million

"After very strong results in the first half of the year, Groupe Renault confirmed its performance by establishing a new record for the year. We outperformed the targets of the "Drive the Change" plan, launched in 2011, both in terms of growth and profits one year in advance. This success rewards the hard work of all Group employees." said Carlos Ghosn, Chairman and Chief Executive Officer of Renault.

In 2016, under the impetus of the Drive the Change plan, **Groupe Renault reached a new sales record** and becomes the number-one French automotive group worldwide, with 3.18 million vehicles registered. Volume and market shares were up in all regions.

In 2016, **Group revenues** were €51,243 million, up 13.1% from 2015. This represents growth of 17.0% at constant exchange rates.

Automotive revenues were €48,995 million, up 13.7% thanks to an increase in the Group's brand volumes and sales to partners. The price effect was positive, due to the impact of new models and price increases in some emerging markets to offset currency devaluations.

The **Group operating** margin was €3,282 million (+38.2%), compared to €2,375 million¹ in 2015, representing 6.4% of revenues (5.2%¹ in 2015).

The **Automotive operating** margin was up €840 million (+54.3%) to €2,386 million, or 4.9% of revenues (versus 3.6%¹ in 2015).

This performance is mainly explained by volume growth (€1,036 million).

Continuing efforts to reduce costs positively contributed for €184 million, taking into account a significant increase in R&D expenses.

The mix/price/enrichment effect was positive at €115 million, in particular due to the impact of our new models and price increases in some emerging countries.

The currency impact was highly negative at -€702 million, reflecting firstly the depreciation of the British pound and the Argentinean peso.

Raw materials continued to have a very favourable effect of €331 million.

The company's G&A increased by €112 million.

Sales Financing contributed €896 million to the Group operating margin, compared with €829 million in 2015, an increase of 8.1%.

Cost of risk (including country risk) has stabilized at a very good level of 0.31% of average performing assets (versus 0.33% at end-2015).

Other operating income and expenses are near-neutral at €1 million. This balance is primarily due to a profit of €325 million recorded following the first full consolidation of AVTOVAZ at December 31, 2016, and to provisions for restructuring, in particular in France, for a total amount of €283 million. No provision has been booked regarding the diesel investigation in France.

Accordingly, the Group **operating income** came to €3,283 million, compared to €2,176 million in 2015.

Net financial income and expenses is a charge of €323 million, compared to -€221 million in 2015. This evolution came mostly from lower financial income notably in Argentina, and foreign exchange gains in 2015.

The **contribution of associated companies** came to €1,638 million, compared to €1,371 million in 2015.

Nissan's contribution amounted to €1,741 million in 2016, versus €1,976 million in 2015.

AVTOVAZ's contribution for 2016 was negative at -€9 million, versus a loss of €620 million recorded in 2015. This improvement stems mainly from a sharp reduction in impairment losses recorded in 2016 compared with 2015, and partly, from the company's improved operating performance. Furthermore, accounting for AVTOVAZ's losses in the results of equity affiliates was capped in 2016 at the value of the investment in Renault's books.

Net income came to €3,543 million (+19.7%) and net income, Group share, to €3,419 million (€12.57 per share, compared with €10.35 per share in 2015, up 21.4%).

Positive **Automotive operational free cash flow** came to €1,107 million, after taking into account a positive change in working capital requirements of €356 million over the period.

The net cash position, after AVTOVAZ consolidation, amounted to €2,720 million (€3,925 million before the consolidation).

A dividend of €3.15 per share, versus €2.40 last year, will be submitted for approval at the next Shareholders' Annual General Meeting.

AVTOVAZ

As the first full AVTOVAZ's consolidation occurred on the 28th of December 2016, the income statement was not consolidated. On the other hand, the company's balance sheet was consolidated in our financial statements. The consolidation impact on Groupe

Renault's net financial position was a negative €1205 million, and a preliminary goodwill of €1,025 million was accounted for. As of 31st of December 2016, AVTOVAZ market value was higher than the carrying value of AVTOVAZ net assets including goodwill in Renault's financials.

During 2017, some other capital restructurings are contemplated in order to restore AVTOVAZ's equity.

AVTOVAZ's management communicated its detailed recovery plan on January 16th 2017. The main objectives of this plan is to reach positive operating profit (before impairment and restructuring costs) in 2018 and achieve profitable growth beyond. This presentation is available on our website:

<https://group.renault.com/en/finance-2/financial-information/documents-and-presentations/>

OUTLOOK 2017

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.

Within this context, and including AVTOVAZ, Groupe Renault is aiming to:

- 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.

() compared with 2016 Groupe Renault published results*

MIDTERM PLAN 2022

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.

RENAULT CONSOLIDATED RESULTS

€ million	2016	2015 ⁽¹⁾	Change
Group revenues	51,243	45,327	+5,916
Operating profit	3,282	2,375	+907
% of revenues	6.4%	5.2%	+1.2pts
Other operating income and expenses items	1	-199	+200
Operating income	3,283	2,176	+1,107
Net financial income	-323	-221	-102
Contribution from associated companies	1,638	1,371	+267
o/w : NISSAN	1,741	1,976	-235
AVTOVAZ	-89	-620	+531
Current and deferred taxes	-1,055	-366	-689
Net income	3,543	2,960	+583
Net income, Group share	3,419	2,823	+596
Automotive operational free cash flow	1,107	1,051	+56

⁽¹⁾Taxes, which satisfy the definition of tax based on a taxable profit according to IAS 12 "Income Tax" and which were previously presented as operating expenses, have been reclassified under current taxes from 2016 and conversely for taxes not satisfying the definition of tax based on a taxable profit income. The presentation of the financial statements for the year 2015 was restated accordingly.

ADDITIONAL INFORMATION

The consolidated financial statements of Groupe Renault at December 31, 2016 were approved by the Board of Directors on February 9, 2017.

The Group's statutory auditors have conducted an audit of these financial statements and their report will be issued shortly.

The earnings report, with a complete analysis of the financial results in 2016, is available at www.groupe.renault.com/en/ in the Finance section.

6/ RISK FACTORS

The paragraph entitled "Risks related to the regulatory environment" of the section "Risk factors relating to the Issuer and its operations" appearing on page 64 of the Base Prospectus is supplemented by the following:

"Concurrently with the works of the independent technical commission, the *Direction générale de la concurrence, de la consommation et de la répression des fraudes* (DGCCRF) conducted investigations concerning the automotive industry. These investigations concerned the practices relating to Nitrogen Oxides emissions (NOx) of 14 car manufacturers selling diesel vehicles in France, including Renault. On November 2016, the DGCCRF decided to communicate its conclusions relating to Renault on this matter to the public prosecutor who 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."

7/ GENERAL INFORMATION

The paragraphs (1) Authorisations, (4) Auditors” (5) No material Adverse Change in the Prospects of the Issuer and (6) No Significant Change in the Issuer's Financial or Trading Position of the section "General Information" appearing on pages 151 and 152 of the Base Prospectus are supplemented by the following:

(1) Authorisations:

“The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Board of Directors of the Issuer in accordance with Article L. 228-40 of the *French Code de commerce*. The Chairman and CEO (*Président Directeur Général*) of the Issuer benefits from an authority granted on 12 December 2016 by the Board of Directors of the Issuer to issue Notes up to an outstanding maximum aggregate amount of €4,000,000,000 for a period of one (1) year as from 1 January 2017.”

(4) Auditors:

“Ernst & Young Audit, member of the *Compagnie Nationale des Commissaires aux Comptes*, Tour First, 1-2, place des saisons, Courbevoie, Paris La Défense, France and KPMG S.A., member of the *Compagnie Nationale des Commissaires aux Comptes*, Immeuble le Palatin, 3, cours du triangle, 92939 Paris La Défense, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016.”

(5) No Material Adverse Change in the Prospects of the Issuer:

“Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2016 (the date of its last published audited financial statements).”

(6) No Significant Change in the Issuer's Financial or Trading Position:

“Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016 (the end of the last financial period for which audited financial information has been published).”

7/ PERSON RESPONSIBLE FOR THIS SUPPLEMENT

In the name of the Issuer

Having taken all reasonable measures for this purpose, I declare that the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Paris, on 15 February 2017

Renault
13-15, quai le Gallo,
92100 Boulogne Billancourt
France
Duly represented by:
Clotilde Delbos
CFO

Made in Paris on 15 February 2017



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French Code monétaire et financier and with the General Regulations (Règlement général) of the French Autorité des marchés financiers ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Fourth Supplement the visa n° 17-058 on 15 February 2017. This Fourth Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French Code monétaire et financier, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes. In accordance with Article 212-32 of the AMF's General Regulations, any issue or admission to trading of securities under this Base Prospectus, as supplemented by this Fourth Supplement, will be subject to the publication of Final Terms