

**FIFTH SUPPLEMENT DATED 10 APRIL 2018
TO THE 7 JUNE 2017 BASE PROSPECTUS**

RENAULT

(incorporated as a société anonyme in France)

€7,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the "**Fifth Supplement**") is supplemental to and must be read in conjunction with, the Base Prospectus dated 7 June 2017 (the "**Base Prospectus**") granted visa N° 17-260 on 7 June 2017 by the Autorité des marchés financiers (the "**AMF**"), the first supplement to the Base Prospectus dated 31 July 2017 granted visa N° 17-404 on 31 July 2017, the second supplement to the Base Prospectus dated 9 November 2017 granted visa N° 17-581 on 9 November 2017, the third supplement to the Base Prospectus dated 20 November 2017 granted visa N° 17-601 on 20 November 2017 and the fourth supplement to the Base Prospectus dated 26 February 2018 granted visa N° 18-0062 on 26 February 2018, 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 shall have the same meaning when used in this Fifth Supplement.

Application has been made for approval of this Fifth 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**").

To the extent that there is any inconsistency between (a) any statement in this Fifth Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus (as supplemented by the first, second and third supplements to the Base Prospectus), the statement in (a) above will prevail.

This Fifth 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 amending and supplementing the following sections of the Base Prospectus:

- Summary of the Programme;
- *Résumé en français du Programme*;
- Risk factors linked to the Issuer and its operations
- Risks factors linked to the Notes
- Documents incorporated by reference;
- Cross-reference list relating to information incorporated by reference
- Description of the Issuer;
- Recent events;
- Documents on display;
- Taxation;
- Form of final terms; and
- General information.

Copies of this Fifth 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 Fifth 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 Fifth Supplement is published, have the right to withdraw their acceptances within a time limit of two (2) working days after the publication of this Fifth Supplement, i.e. until 12 April 2018.

TABLE OF CONTENTS

SUMMARY	4
RÉSUMÉ EN FRANÇAIS	17
RISK FACTORS LINKED TO THE NOTES	30
RISK FACTORS LINKED TO THE ISSUER AND ITS OPERATIONS.....	32
DOCUMENTS INCORPORATED BY REFERENCE.....	39
CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE.....	41
DESCRIPTION OF THE ISSUER	46
RECENT EVENTS.....	47
DOCUMENTS ON DISPLAY.....	55
TAXATION.....	56
FORM OF FINAL TERMS	57
GENERAL INFORMATION.....	58
PERSON RESPONSIBLE FOR THIS SUPPLEMENT	59

SUMMARY

Section B.5 entitled "*Description of the Issuer's Group and the Issuer's position within the Group*" set out on page 6 of the Base Prospectus is hereby deleted and replaced with the following:

<p>B.5</p>	<p>Description of the Issuer's Group and the Issuer's position within the Group</p>	<p>As of 31 December 2017:</p> <p>● STRUCTURE OF GROUPE RENAULT (as a % of shares issued)</p> <pre> graph TD RenaultSA[Renault SA] --> NissanMotor[Nissan Motor 43.4%] RenaultSA --> Renaultsas[Renault s.a.s 100%] RenaultSA --> Dacia[Dacia 99.4%] RenaultSA --> DaimlerAG[Daimler AG 1.55%] Renaultsas --> RCIBanque[RCI Banque 100%] Renaultsas --> RenaultSamsungMotors[Renault Samsung Motors 80% (1)] Renaultsas --> AllianceRostecAutoBv[Alliance Rostec Auto B.V. 82.45%] AllianceRostecAutoBv --> AVTOVAZ[AVTOVAZ 64.60%] Renaultsas --> Other[Other industrial and commercial companies] </pre> <p>● Associated companies ● Sale financing ● Automobile division ● Not include in the scope consolidation</p> <p>(1) Indirect interest by Renault s.a.s.</p>
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Section B.13 entitled "*Recent material events relating to the Issuer's solvency*" set out on pages 8 and 9 of the Base Prospectus is hereby supplemented by the following:

<p>B.13</p>	<p>Recent material events relating to the Issuer's solvency</p>	<p>35- Alliance accelerates convergence in key functions to support and deliver mid-term plan</p> <p>36- Alliance leadership appointments to accelerate synergies</p> <p>37- Information related to the participation by Groupe Renault in Avtovaz's closed subscription through debt-to-Equity conversion</p>
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Section B.14 entitled "*Extent to which the Issuer is dependent upon other entities within the Group*" set out on pages 9 and 10 of the Base Prospectus is hereby deleted and replaced with the following:

<p>B.14</p>	<p>Extent to which the Issuer is dependent upon other entities within the Group</p>	<p>Renault is the mother company of the Group (for more details on the Issuer's Group, please refer to B.5).</p> <p>It holds 43.4% of the Japanese automaker Nissan's share capital which holds 15% of the share capital of Renault through its wholly owned subsidiary Nissan Finance Co. Ltd.</p> <p>Renault and Nissan have chosen to develop a unique type of alliance (the "Alliance") between distinct companies with common interests, uniting forces to achieve optimum performance. The Alliance is organized so as to preserve individual brand identities and respect each company's corporate culture.</p> <p>Consequently:</p> <ul style="list-style-type: none"> • Renault is not assured of holding the majority of voting rights in Nissan's Shareholders' Meeting. • The terms of the Renault-Nissan agreements do not entitle Renault to appoint the majority of Nissan directors, nor to hold the majority of voting rights at meetings of Nissan's Board of Directors; Renault cannot unilaterally appoint the President of Nissan. At December 31, 2017, Renault occupied two of the nine seats on Nissan's Board of Directors (unchanged since December 31, 2016). • Renault-Nissan b.v., owned 50% by Renault and 50% by Nissan, is a collegiate entity formed by the Alliance, which decision making power is restricted to certain strategic issues concerning both groups. Renault-Nissan b.v. coordinates common activities at the worldwide level, which allows making decisions while respecting the autonomy of each company'. This decision-making power was conferred on Renault-Nissan b.v. to generate synergies and bring both automakers worldwide economies of scale. This entity does not enable Renault to direct Nissan's financial and operating strategies, which are governed by Nissan's Board of Directors. and cannot therefore be considered to represent contractual control by Renault over Nissan. The matters examined by Renault-Nissan b.v. since it was formed have remained strictly within this contractual framework, and are not an indication that Renault exercises control over Nissan. • Renault can neither use nor influence the use of Nissan's assets in the same way as its own assets. • Renault provides no guarantees in respect of Nissan's debt.
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		<p>In view of this situation, Renault is considered to exercise significant influence over Nissan, and therefore uses the equity method to include its investment in Nissan in the consolidation.</p> <p>In addition, on 20 October 2016, Nissan acquired an equity participation of 34% in Mitsubishi Motors, thus becoming its principal shareholder. The integration of Mitsubishi Motors within the Alliance is ongoing.</p>
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Section B.15 entitled "*Principal activities of the Issuer*" set out on page 10 of the Base Prospectus is hereby deleted and replaced with the following:

B.15	Principal activities of the Issuer	<p>The Group's activities have been organized into two types of operating activities, in more than 130 countries:</p> <ul style="list-style-type: none"> - automotive, with the design, manufacture and distribution of products through its distribution network (including the Renault Retail Group subsidiary): <ul style="list-style-type: none"> • new vehicles, with several ranges (PC, LCV and EV (exclusively Renault)) marketed under five badges: Renault, Dacia, Renault Samsung Motors, Alpine and Lada. Vehicles manufactured by Dacia and RSM may be sold under the Renault badge in some countries; • used vehicles, and spare parts; • the Renault powertrains, sold B2B; - miscellaneous services: sales financing, leasing, maintenance and service contracts. <p>Furthermore, two equity investments are to be noted:</p> <ul style="list-style-type: none"> - Renault's participation in Nissan; - Renault's participation in Avtovaz. <p>The shareholding in Nissan is accounted for under the equity method in the Group's financial statements and that in Avtovaz is fully consolidated by global integration.</p>
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Section D.2 entitled "*Key information on the key risks that are specific to the Issuer*" set out on pages 18 to 25 of the Base Prospectus is hereby deleted and replaced with the following:

<p>D.2</p>	<p>Key information on the key risks that are specific to the Issuer</p>	<p>I. Automotive risk factors</p> <p>1. Risks related to strategy and governance</p> <p>– <u>Risks related to strategy</u></p> <p>The Group may be faced with an inability to make changes to its business model so as to anticipate and adapt to potential changes and disruptions in markets and mobility offers.</p> <p>– <u>Risks linked to governance</u></p> <ul style="list-style-type: none"> - Risks linked to regulatory compliance <p>Risks linked to non-compliance with laws and regulations.</p> <ul style="list-style-type: none"> - Risks arising from pension liabilities <p>The risks relating to pensions consist of the additional financing that may be necessary in the light of negative changes in its constituent parameters (workforce, discount rate, inflation, life expectancy) or markets (impact on investments). These vary according to the type of plan (defined-contribution or defined-benefit), in the form of end-of-career indemnities or pension funds.</p> <p>2. Risks related to operations</p> <p>– <u>Cross-group operational risks</u></p> <ul style="list-style-type: none"> ▪ <i>Risks related to geographic location and economic conditions</i> <p>The Group has industrial and/or commercial operations in a large number of countries, some of which could present specific risks: changes in economic conditions, volatility of GDP, economic and political instability, social unrest, regulatory changes, nationalization, debt collection difficulties, fluctuation in interest rates and foreign exchange rates, lack of foreign currency liquidity, and foreign exchange controls.</p> <ul style="list-style-type: none"> ▪ <i>Risks related to natural disasters</i> <p>Natural disasters (earthquakes, storms, floods, etc.)</p> <ul style="list-style-type: none"> ▪ <i>Risks related to industrial accidents</i> <p>Fires, explosions and machine breakdowns</p>
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		<ul style="list-style-type: none"> ▪ <i>Environmental risks</i> <p>The Group's main environmental risks can be broken down into three categories:</p> <ul style="list-style-type: none"> - accidental pollution risks: risks of accidental environmental damage as a result of the Company's activity; - climatic risks: risk of disruption to industrial and logistics activities and damage to Company assets as a result of extreme weather conditions (storms, floods or hail, etc.); the associated risk factors are discussed earlier in this document (risks related to natural disasters); - risks related to environmental regulations: risks resulting from the Company's failure to take the appropriate measures in response to tightening of regulatory requirements and those relating to standards, in respect of vehicle environmental performance, end-of-life recycling and recovery, or chemical products used in recovery or manufacturing of vehicles or after-sales service. <p>– <u>Risks related to the development of products & services</u></p> <p>The Group is structurally exposed to a generic risk of inadequacy of its product and service offering to market expectations. In this context, specific risks related to the enhancement of the technological content of vehicles, the increasingly demanding requirements of customers and markets in terms of energy performance and emissions levels, and the declining market for diesel-engine vehicles are identified in particular.</p> <p>– <u>Purchasing risks</u></p> <ul style="list-style-type: none"> ▪ <i>Supplier risks</i> <p>Supplier default.</p> <ul style="list-style-type: none"> ▪ <i>Raw material risks</i> <p>The risks identified concern:</p> <ul style="list-style-type: none"> - potential restrictions on the supply of raw materials due to a mismatch between supply and demand (market dynamics), sourcing issues or geopolitical reasons; - the prices of materials, for which variations can be large and sudden, with no guarantee that increases can be recovered in vehicle sale prices.
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		<p>– <u>Risks related to the upstream supply chain and manufacturing</u></p> <p>The Group is exposed in a significant way to the risk of a disruption in the supply chain of its production sites, which could lead to interruptions in manufacturing and, ultimately, the delivery of vehicles.</p> <p>The main drivers of these risks are either internal, in particular because of the interdependence underlying the Group's industrial network, or external (supplier site production that is insufficient or interrupted, failures in supply or transport systems) and can themselves be a result of the occurrence of events (such as natural events, industrial accidents, social unrest, etc.) or a lack of available capacity.</p> <p>– <u>Risks related to distribution</u></p> <p>The financial health of the independent dealer networks, distributors of the Group's new vehicles and spare parts, is an important issue with regard to the Group's commercial strategy. Default by dealers could have a major impact on sales levels, both at country and region level.</p> <p>3. Risks related to cross-group functions</p> <p>– <u>Financial risks</u></p> <ul style="list-style-type: none"> ▪ <i>Liquidity risks</i> <p>Automotive must have sufficient financial resources to finance the day-to-day running of the business and the investment needed for its expansion. For this, Automotive borrows regularly from banks and on capital markets to refinance its gross debt and ensure its liquidity. This creates a liquidity risk if markets are frozen during a long period or credit is hard to access.</p> <ul style="list-style-type: none"> ▪ <i>Foreign exchange risks</i> <p>Automotive is exposed to currency fluctuations through its industrial and commercial activities. This risk is monitored or centralized within the Automotive Cash management and Financing department.</p> <ul style="list-style-type: none"> ▪ <i>Interest rate risks</i> <p>Interest rate risk can be assessed in respect of debt and financial investments and their payment terms (i.e. fixed or variable rate).</p> <ul style="list-style-type: none"> ▪ <i>Counterparty risk</i>
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		<p>In managing currency risk, interest rate risk and payment flows, the Group enters into transactions on the financial and banking markets for the placement of its surplus cash which may give rise to counterparty risk.</p> <p>– <u>Quality risks</u> Quality or general product safety crises, insufficiently competitive quality of products and services or customer satisfaction</p> <p>– <u>Human Resources risks</u> Employee health, safety and integrity.</p> <p>– <u>Risks related to data processing</u> The Group's business depends on a permanent basis on the smooth running of its IT systems. The main risks that could adversely affect the Group's IT systems are related to:</p> <ul style="list-style-type: none"> - incidents that could affect service continuity in the datacenter, which contains the servers and applications; - cybercrime: global computerized attacks or attacks targeting the Group's interests or, as a side effect, national interests. Such attacks may aim to steal or alter sensitive data (i.e. confidential or personal information), cause a denial of service or bring down the Group's intranet; - non-compliance with IT standards or practices required by legislation, external authorities or contracts with suppliers. <p>These risks can have a significant financial impact in the form of penalties or business interruption. They can also have an impact on trust in the Group and its brands and/or lead to a loss of competitive advantage.</p> <p>– <u>Legal risks</u> Groupe Renault is exposed to the following 4 main types of legal risks:</p> <ul style="list-style-type: none"> ▪ <i>Legal and regulatory changes</i> Due to its international activity, Renault is subject to a number of complex and dynamic legislations, particularly in the fields of automotive, environmental, competition, labor law, etc. Although Renault monitors this situation, a change in legislation or regulations having a significant impact
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		<p>on the Group's financial position, business or results cannot be ruled out. Moreover, the authorities or courts may also change the application or interpretation of existing laws and regulations at any time.</p> <ul style="list-style-type: none"> ▪ <i>Identified risks arising from non-compliance with contractual commitments</i> <p>Identified risks arising from non-compliance with contractual commitments are, where applicable, described in the section on disputes, governmental or legal proceedings and arbitration.</p> <p>Renault is not aware of any other identified risks arising from non-compliance with contractual commitments that could have a significant impact on its financial position or profitability;</p> <ul style="list-style-type: none"> ▪ <i>Disputes, governmental or legal proceedings, arbitration</i> <p>Renault is involved in various governmental, legal and arbitration proceedings as part of its activities in France and internationally.</p> <p>To the best of Renault's knowledge, over the last 12 months there has been no dispute or governmental or legal proceeding other than those described below or arbitration process underway or likely to occur and that could have a significant impact on its financial position, activities or results.</p> <p>It should be noted that, concurrently with the works of the independent technical commission ("Royal" commission), the <i>Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes</i> (DGCCRF) conducted investigations concerning the automotive industry. These investigations concerned the practices relating to Nitrogen Oxides emissions (NOx) of a dozen car manufacturers selling diesel vehicles in France, including Renault. The DGCCRF decided to communicate its conclusions relating to Renault on this matter to the public prosecutor who opened on January 12, 2017 judicial investigations against Renault 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". Renault contests the existence of any infringement and intends to prove its compliance with French and European regulations in the legal investigation. Moreover, Renault, which at this stage is not a party to the proceeding, is therefore not in a</p>
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		<p>position to assess the possible impact of this ongoing proceeding on the Group.</p> <ul style="list-style-type: none"> ▪ <i>Intellectual property</i> <p>Renault uses various patents, trademarks, designs and models. Each year, Renault files several hundred patents (see section 1.4), some of which are the subject of fee-paying licenses granted to third parties. The Group may also use patents held by third parties under licensing agreements negotiated with those parties. As such, Renault is exposed to various intellectual property risks.</p> <p>Groupe Renault's performance depends in particular on the robustness of the legal framework protecting its patents and other intellectual property rights. For example, Renault cannot guarantee that its intellectual property rights will not be misused or contested by third parties. Such misuse or claims could have a negative impact on the Group's activity, results and image.</p> <p>II. Risk factors for the AVTOVAZ group</p> <p>The main risk factors related to the Avtovaz group are the following:</p> <ol style="list-style-type: none"> 1. Operational risks <ul style="list-style-type: none"> - Risks linked to purchasing. - Risks linked to manufacturing (quality, industrial accidents, natural disasters, etc.). - Risks related to the sales of vehicles, spare parts and accessories (revenues, customer default, etc.). 2. Financial risks <ul style="list-style-type: none"> - Liquidity risks. - Foreign exchange risks. - Interest rate risks 3. Legal risks <ul style="list-style-type: none"> - Risks linked to tax legislation. - Risks linked to customs regulations. <p>In addition, the Avtovaz group had €405 million of bank loans with breached covenants as at 31 December 2017 (€601 million at 31 December 2016).</p>
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		<p>Credit institutions are able to demand early repayment of these debts with breached covenants, which comprise €16 million of long-term debt (€246 million at 31 December 2016) and €389 million of short-term debt (€355 million respectively at 31 December 2016).</p> <p>As at 31 December 2017, the Avtovaz group had received waivers of early repayment demands due to breached covenants for all loan agreements in default, covering grace periods extending more than twelve months after the year-end date.</p> <p>III. Risk factors linked to sales financing (RCI Banque SA)</p> <p>1. Risks linked to the Company's environment</p> <p>– <u>Geographical risks</u></p> <p>RCI Banque has operations in several countries. It is therefore faced with risks linked to activities pursued internationally. These risks include, in particular, economic and financial instability, and changes in government, social and central bank policies. RCI Banque's future results may be negatively impacted by one of these factors.</p> <p>– <u>Risks arising from economic conditions</u></p> <p>RCI Banque's credit risk is dependent on economic factors, particularly the rate of growth, the unemployment rate and household disposable income in the countries in which the RCI group has operations.</p> <p>– <u>Risks linked to the regulatory environment</u></p> <p>Regulatory measures might have a negative impact on RCI Banque and the economic environment in which the RCI Banque group operates.</p> <p>2. Cross-group operational risks linked to sales financing</p> <p>RCI Banque is exposed to risks of loss arising either from external events, or from inadequacies and failures of its processes, personnel or internal systems. The operational risk to which RCI Banque is exposed mainly includes risks linked to events that are unlikely to occur but that would have a significant impact, such as the risk of business interruption due to unavailability of premises, staff or information systems.</p> <p>– <u>Legal and contractual risks</u></p> <p>Any legislative changes impacting credit lending, insurance and related services at the point of sale or through other channels, as well as regulatory changes</p>
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		<p>affecting banking and insurance activities might impact the activity of the RCI Banque group.</p> <ul style="list-style-type: none"> – <u>Fiscal risks</u> <p>Due to its international exposure, RCI Banque is subject to several national fiscal legislations, which are susceptible to changes that could impact its activity, financial position and results.</p> <ul style="list-style-type: none"> – <u>IT risks</u> <p>The RCI Banque group's business depends in part on the smooth running of its IT systems.</p> <p>The IT department at RCI Banque addresses IT-related risks (infrastructure risks, change management, data integrity, cybercrime, etc.) through its governance, security policy, technical architecture, processes and control of outsourcing.</p> <p>3. Credit risks</p> <p>Credit risk relates to the risk of losses due to the incapacity of RCI Banque customers to fulfill the terms of a contract signed with the Company. Credit risk is closely linked to macro-economic factors.</p> <p>4. Financial risks</p> <ul style="list-style-type: none"> – <u>Liquidity risks</u> <p>The Sales Financing business depends on access to financial resources: restrictions on access to liquidity might have a negative impact on its financing activity.</p> <ul style="list-style-type: none"> – <u>Foreign exchange risks</u> <p>RCI Banque is exposed to currency risks which might have a negative impact on its financial position.</p> <ul style="list-style-type: none"> – <u>Interest rate risks</u> <p>RCI Banque's operating profit may be affected by changes in market interest rates or rates on customer deposits.</p> <ul style="list-style-type: none"> – <u>Counterparty risk</u> <p>RCI Banque group is exposed to counterparty risk from its investments of surplus cash, and in its management of currency risk, interest rate risk and payment flows.</p> <p>5. Other risks</p> <ul style="list-style-type: none"> – <u>Risks on residual values</u> <p>The residual value is the vehicle's estimated value at the end of its lease. The performance of the used vehicles</p>
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		<p>market can entail a risk for the owner of these residual values, who is committed to taking back the vehicle at the end of its lease at the originally agreed price. This risk is principally borne by the manufacturers or the dealer network and to a marginal extent by RCI Banque. In the specific case of the United Kingdom, RCI Banque is exposed to the residual value risk on finance where it has a commitment to take back the vehicle.</p> <p>– <u>Risks relating to the insurance activity</u></p> <p>RCI Banque assumes any risks arising from the customer insurance business and could therefore suffer losses if reserves are insufficient to cover claims made.</p>
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Paragraph (ii) (3) of Section D.3 entitled "*Key information on the key risks that are specific to the Notes*" set out on page 26 of the Base Prospectus is hereby deleted and replaced with the following:

D.3	Key information on the key risks that are specific to the Notes	<p>(3) [(Insert for Floating Rate Notes) The Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Moreover, investors will not be able to calculate in advance their rate of return on floating rate Notes. Furthermore, should the reference rate in respect of a floating rate Note be at any time negative, this could, notwithstanding the addition of the margin, result in the actual rate of interest being lower than zero. In such case, Noteholders may not be paid interest and/or may have to pay to the Issuer the negative fraction of such interest. In addition, certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the</p>
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		manner of administration of benchmarks may change, with the result that they may perform differently than in the past. Any such consequence could have a material adverse effect on the value of any such Notes.]
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RÉSUMÉ EN FRANÇAIS

Section B.5 entitled "*Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe*" set out on page 31 of the Base Prospectus is hereby deleted and replaced with the following:

B.5	Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe	<p>Au 31 décembre 2017 :</p> <p>● STRUCTURE DU GROUPE RENAULT (en % des actions émises)</p> <pre> graph TD RenaultSA[Renault SA] --> NissanMotor[Nissan Motor 43,4 %] RenaultSA --> Renaultsas[Renault s.a.s 100 %] RenaultSA --> Dacia[Dacia 99,4 %] RenaultSA --> DaimlerAG[Daimler AG 1,55 %] Renaultsas --> RCI[RCI Banque 100 %] Renaultsas --> RenaultSamsung[Renault Samsung Motors 80 % (1)] Renaultsas --> AllianceRostec[Alliance Rostec Auto B.V. 82,45 %] Renaultsas --> Autres[Autres sociétés industrielles et commerciales] AllianceRostec --> AVTOVAZ[AVTOVAZ 64,60 %] </pre> <p>● Entreprises associées ● Financement des ventes ● Automobile ● Non inclus dans le périmètre de consolidation</p> <p>(1) Participation indirecte par Renault s.a.s.</p>
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Section B.13 entitled "*Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité*" set out on pages 33 and 34 of the Base Prospectus is hereby supplemented by the following:

B.13	Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	<p>35- L'Alliance accélère la convergence dans des fonctions clés pour accompagner la réalisation du plan moyen terme</p> <p>36- Nominations à la tête de l'Alliance pour accélérer les synergies</p> <p>37- Information concernant la participation du Groupe Renault à l'augmentation de capital réservée d'Avtovaz par conversion de dettes en actions</p>
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Section B.14 entitled "*Degré de la dépendance de l'Émetteur à l'égard d'autres entités du Groupe*" set out on pages 34 and 35 of the Base Prospectus is hereby deleted and replaced with the following:

<p>B.14</p>	<p>Degré de la dépendance de l'Émetteur à l'égard d'autres entités du Groupe</p>	<p>Renault est la société mère du Groupe (pour plus de détails sur la composition du Groupe, se référer à la section B.5).</p> <p>Elle détient 43,4% du capital du constructeur automobile japonais Nissan qui elle-même détient 15% du capital de Renault, via sa filiale Nissan Finance Co., Ltd détenue à 100%.</p> <p>Renault et Nissan ont choisi d'édifier ensemble une alliance (l'"Alliance") d'un type unique, composée d'entreprises distinctes liées par une communauté d'intérêts et unies pour la performance. Les mécanismes de l'Alliance ont été conçus pour veiller au maintien des identités de marque et au respect de la culture de chacune des entreprises.</p> <p>De cette volonté résultent notamment les dispositions de fonctionnement suivantes :</p> <ul style="list-style-type: none"> • Renault n'a pas l'assurance de disposer de la majorité des droits de vote à l'Assemblée générale des actionnaires de Nissan. • Les termes des accords entre Renault et Nissan ne permettent à Renault, ni de nommer la majorité des membres du Conseil d'administration de Nissan, ni de réunir la majorité des droits de vote dans les réunions du Conseil d'administration de Nissan. Renault n'a pas le pouvoir de désigner unilatéralement le Président de Nissan. Au 31 décembre 2017, Renault occupe deux sièges sur un total de neuf au Conseil d'administration de Nissan (inchangé depuis le 31 décembre 2015). • Renault-Nissan b.v. détenue à 50 % par Renault et à 50 % par Nissan, est une structure collégiale de l'Alliance disposant d'un pouvoir de prise de décision limités à certains éléments stratégiques concernant l'un et l'autre groupe. Renault-Nissan b.v. coordonne les activités communes à l'échelle mondiale, ce qui permet de prendre des décisions tout en respectant l'autonomie de chaque partenaire. Ce pouvoir de décision a été confié à Renault-Nissan b.v. pour permettre de dégager des synergies et faire bénéficier les deux constructeurs d'économies d'échelles au niveau mondial. Elle ne permet pas à Renault de diriger les politiques financières et opérationnelles de Nissan, qui sont du ressort du Conseil d'administration de Nissan. À ce titre, l'existence de Renault-Nissan b.v. ne peut être considérée comme établissant un contrôle contractuel de Renault sur Nissan ; depuis sa création, les sujets traités par Renault-Nissan b.v. sont restés dans ce cadre contractuel et ne témoignent pas d'un contrôle de Renault sur Nissan.
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		<ul style="list-style-type: none"> • Renault ne peut ni utiliser ni orienter l'utilisation des actifs de Nissan comme il le fait pour ses propres actifs. • Renault n'accorde aucune garantie sur la dette de Nissan. <p>Au regard de ces éléments, Renault dispose d'une influence notable sur Nissan et de ce fait, comptabilise sa participation dans Nissan selon la méthode de mise en équivalence.</p> <p>Par ailleurs, le 20 octobre 2016, Nissan a acquis une participation de 34 % dans le capital de Mitsubishi Motors, devenant ainsi son principal actionnaire. Le processus d'intégration de Mitsubishi Motors au sein de l'Alliance est engagé.</p>
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Section B.15 entitled "*Principales activités de l'Emetteur*" set out on page 35 of the Base Prospectus is hereby deleted and replaced with the following:

B.15	Principales activités de l'Emetteur	<p>Les activités du Groupe sont réparties en deux types d'activités opérationnelles, sur plus de 130 pays :</p> <ul style="list-style-type: none"> - l'automobile, avec la conception, la fabrication et la distribution de produits via son réseau commercial de distribution (entre autres, par sa filiale Renault Retail Group) : <ul style="list-style-type: none"> • les véhicules neufs avec plusieurs gammes (VP, VU et VE (exclusivement Renault) sous cinq marques : Renault, Dacia, Renault Samsung Motors, Alpine et Lada. Des véhicules fabriqués par Dacia et RSM peuvent être vendus sous la marque Renault en fonction des pays, • les véhicules d'occasion et les pièces de rechange, • la gamme mécanique Renault, activité B to B ; - les différents services : financement des ventes, location, entretien et contrats de service. <p>Par ailleurs, deux participations sont à noter :</p> <ul style="list-style-type: none"> - la participation de Renault dans Nissan ; - la participation de Renault dans Avtovaz. <p>La participation dans Nissan est mise en équivalence dans les comptes du groupe, celle dans Avtovaz est consolidée par intégration globale.</p>
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Section D.2 entitled "Informations clés sur les principaux risques propres à l'Emetteur " set out on pages 44 to 51 of the Base Prospectus is hereby deleted and replaced with the following:

<p>D.2</p>	<p>Informations clés sur les principaux risques propres à l'Emetteur</p>	<p>Il existe certains facteurs de risque qui pourraient affecter la capacité de l'Emetteur à remplir ses obligations à propos des titres émis dans le cadre du Programme.</p> <p>I. Facteurs de risques pour l'Automobile</p> <p>1. Risques liés à la stratégie et à la gouvernance</p> <p>– <u>Risques liés à la stratégie</u></p> <p>Le Groupe pourrait être confronté à une incapacité à faire évoluer son modèle d'affaires pour anticiper et s'adapter aux changements et ruptures éventuels des marchés et offres de mobilité.</p> <p>– <u>Risques liés à la gouvernance</u></p> <ul style="list-style-type: none"> - Risques liés à la conformité réglementaire <p>Risques liés à la non-conformité aux lois et règlements.</p> <ul style="list-style-type: none"> - Risques liés aux engagements de retraite <p>Les risques en matière de retraite se concrétisent dans le financement supplémentaire qui peut être rendu nécessaire au regard de variations négatives de ses paramètres constitutifs (effectifs, taux d'actualisation, inflation, espérance de vie) ou de marchés (impact sur les placements) : ils varient selon les types de régime, à cotisations définies ou à prestations définies, sous forme d'indemnités de fin de carrières ou de fonds de pension.</p> <p>2. Risques liés aux opérations</p> <p>– <u>Risques opérationnels transversaux</u></p> <ul style="list-style-type: none"> ▪ <i>Risques liés à l'implantation géographique et à la conjoncture économique</i> <p>Le Groupe est implanté industriellement et commercialement dans un grand nombre de pays dont certains peuvent présenter des risques spécifiques : évolution de la conjoncture économique, volatilité du PIB, instabilité économique et politique, troubles sociaux, changements réglementaires, nationalisations, difficultés de recouvrement, fluctuation des taux d'intérêt et des taux de change, manque de liquidités en devises et mesures de contrôle des changes.</p>
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		<ul style="list-style-type: none"> ▪ <i>Risques liés aux catastrophes naturelles</i> Catastrophes naturelles (séisme, tempête, inondation...). ▪ <i>Risques liés aux accidents industriels</i> Incendie, explosion, bris de machine. ▪ <i>Risques liés à l'environnement</i> Les principaux risques liés à l'environnement auxquels est exposé le Groupe peuvent être distingués en trois catégories : <ul style="list-style-type: none"> - risques de pollution accidentelle : les risques de dommages environnementaux qui pourraient être causés accidentellement par les activités de l'entreprise ; - risques climatiques : les risques d'interruption des activités industrielles ou logistiques et de dommages aux actifs de l'entreprise du fait de phénomènes climatiques extrêmes (tempêtes, inondations, grêle...) ; les facteurs de risque associés sont traités plus haut dans ce document (risques liés aux catastrophes naturelles) ; - risques liés aux réglementations environnementales : les risques qui pourraient découler d'une réponse inadaptée de l'entreprise au durcissement des exigences réglementaires et normatives relatives aux performances environnementales des véhicules, à leur traitement et valorisation en fin de vie et aux produits chimiques entrant dans leur composition, leur fabrication ou leur service après-vente. <p>- <u>Risques liés au développement de produits & services</u> Le Groupe est structurellement exposé à un risque générique d'inadéquation entre son offre de produits et de services et les attentes des marchés. Sont, dans ce cadre, identifiés en particulier des risques spécifiques liés à l'enrichissement des contenus technologiques des véhicules, aux exigences croissantes des clients et marchés en matière de performance énergétique et de niveaux d'émissions, et à la décroissance des marchés de véhicules à motorisation diesel.</p> <p>- <u>Risques achats</u></p> <ul style="list-style-type: none"> ▪ <i>Risques fournisseurs</i>
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		<p>Défaillance fournisseurs.</p> <ul style="list-style-type: none"> ▪ <i>Risques matières premières</i> <p>Les risques identifiés concernent :</p> <ul style="list-style-type: none"> - les restrictions potentielles d'approvisionnement en matières premières pour des raisons liées à un déséquilibre offre/demande (logique de marché), à un problème de sourcing ou à des raisons géopolitiques ; - les prix des matières, dont les variations peuvent être importantes et soudaines, sans garantie de pouvoir répercuter les hausses dans les prix de vente des véhicules. <p>– <u>Risques liés à la <i>supply chain</i> amont et à la fabrication</u></p> <p>Le Groupe est exposé de manière jugée significative aux risques de défaillance de la chaîne d'approvisionnement de ses sites de production, pouvant conduire à des interruptions de fabrication et, en dernier ressort, de livraison de véhicules.</p> <p>Les inducteurs principaux de ces risques sont soit internes – en raison notamment de l'interdépendance sous-jacente au maillage industriel du Groupe – soit externes (production de sites fournisseurs insuffisante voire interrompue, défaillance du dispositif d'approvisionnement ou de transport), et peuvent eux-mêmes résulter de la survenance d'événements (événements naturels, accidents industriels, conflits sociaux...) ou d'une inadéquation des capacités disponibles.</p> <p>– <u>Risques liés à la distribution</u></p> <p>La santé financière des réseaux de concessionnaires indépendants, distributeurs des véhicules neufs et des pièces de rechange du Groupe, représente un enjeu important dans le cadre de la stratégie commerciale du Groupe. La défaillance de concessionnaires peut avoir ainsi un impact significatif sur les ventes, au niveau des pays et des Régions.</p> <p>3. Risques liés aux fonctions transversales</p> <p>– <u>Risques financiers</u></p> <ul style="list-style-type: none"> ▪ <i>Risques de liquidité</i> <p>L'Automobile doit disposer de ressources financières pour financer son activité courante et les investissements nécessaires à son développement. Pour cela, elle emprunte de manière régulière sur les</p>
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		<p>marchés bancaires et de capitaux pour refinancer sa dette brute et assurer sa liquidité, ce qui l'expose à un risque de liquidité en cas de fermeture prolongée des marchés ou de tension sur l'accès au crédit.</p> <ul style="list-style-type: none"> ▪ <i>Risques de change</i> <p>L'Automobile est exposée au risque de variation des parités de change dans le cadre de ses activités industrielles et commerciales. Ce risque est suivi ou centralisé au niveau de la Direction des financements et de la trésorerie de l'Automobile.</p> <ul style="list-style-type: none"> ▪ <i>Risques de taux</i> <p>Le risque de taux peut s'apprécier au regard des dettes et des placements financiers et de leurs conditions de rémunération (taux fixe, taux variable).</p> <ul style="list-style-type: none"> ▪ <i>Risques de contrepartie</i> <p>Le Groupe se trouve confronté à des risques de contrepartie dans ses opérations sur les marchés financiers et bancaires pour le placement de ses excédents de trésorerie, pour la gestion de ses risques de change, de taux d'intérêt ainsi que pour la gestion de ses flux de règlement.</p> <ul style="list-style-type: none"> - <u>Risques qualité</u> <p>Crises qualité ou sécurité générale du produit, qualité des produits et services – ou satisfaction client – insuffisamment compétitive</p> <ul style="list-style-type: none"> - <u>Risques ressources humaines</u> <p>Atteinte à la santé, sécurité, intégrité des collaborateurs.</p> <ul style="list-style-type: none"> - <u>Risques liés au traitement des données</u> <p>La conduite des activités du Groupe dépend en permanence du bon fonctionnement de son informatique. Les principaux risques qui pourraient impacter défavorablement l'informatique du Groupe sont liés à :</p> <ul style="list-style-type: none"> - des incidents pouvant affecter la continuité de service du <i>datacenter</i> abritant en particulier les serveurs et applications ; - la « cyber criminalité » : attaques informatiques globales ou ciblant les intérêts du Groupe ou par effet de bord les intérêts nationaux. Ces attaques peuvent viser à accéder, voler ou altérer des données sensibles (informations confidentielles ou à caractère personnel), à bloquer des services voire
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		<p>globalement le réseau intranet du Groupe ;</p> <ul style="list-style-type: none"> - à la non-conformité à des pratiques ou à des standards informatiques exigés par des législations, des autorités externes ou des contrats passés avec les fournisseurs. <p>Ces risques peuvent avoir des impacts financiers importants liés à des pénalités ou à l'arrêt des activités. Ils peuvent, également, avoir des impacts sur la confiance vis-à-vis du Groupe et de ses marques et/ou entraîner une perte d'avantage concurrentiel.</p> <p>- <u>Risques juridiques</u></p> <p>Le Groupe Renault est exposé à quatre principaux risques de nature juridique :</p> <ul style="list-style-type: none"> ▪ <i>Évolutions légales et réglementaires</i> <p>De par son activité internationale, Renault est soumis à de nombreuses législations et réglementations, qui sont complexes et dynamiques, notamment dans les domaines de l'automobile, de l'environnement, de la concurrence, du droit du travail.</p> <p>Malgré la veille effectuée par Renault, un changement de législation ou de réglementation ayant un effet significatif sur la situation financière, les activités ou les résultats du Groupe ne peut pas être écarté. En outre, des changements dans l'application ou l'interprétation des lois et réglementations existantes par les administrations ou par les tribunaux sont également susceptibles d'intervenir à tout moment.</p> <ul style="list-style-type: none"> ▪ <i>Risques avérés et consécutifs au non-respect d'engagements contractuels</i> <p>Les risques avérés consécutifs au non-respect d'engagements contractuels sont, le cas échéant, décrits dans la section relative aux litiges, procédures gouvernementales ou judiciaires et arbitrages.</p> <p>Renault n'a pas connaissance d'autres risques avérés et consécutifs au non-respect d'engagements contractuels qui pourraient avoir des effets significatifs sur sa situation financière ou sa rentabilité.</p> <ul style="list-style-type: none"> ▪ <i>Litiges, procédures gouvernementales ou judiciaires, arbitrages</i> <p>Dans le cadre normal de ses activités en France et à l'international, Renault est impliquée dans diverses procédures gouvernementales, judiciaires et arbitrales.</p> <p>Au cours des douze derniers mois et à la connaissance</p>
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		<p>de Renault, il n'y a eu aucun litige, aucune procédure gouvernementale ou judiciaire autre que celle décrite ci-dessous ni aucun arbitrage en cours ou susceptible d'avoir lieu, pouvant avoir des effets significatifs sur la situation financière, les activités ou les résultats.</p> <p>Il convient, en effet, de noter qu'en parallèle des travaux de la commission technique indépendante (commission « Royal »), la DGCCRF a procédé à une enquête concernant l'industrie automobile. Cette enquête a porté sur les pratiques en matière d'émission d'oxyde d'azote (NOx) concernant une douzaine de constructeurs automobiles commercialisant des véhicules diesel en France, dont Renault. La DGCCRF a décidé de transmettre les conclusions de son enquête au ministère public qui a ouvert le 12 janvier 2017 une information judiciaire à l'encontre de Renault 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 ».</p> <p>Renault conteste l'existence de toute infraction et entend justifier de son respect des réglementations nationale et européenne dans le cadre de cette information judiciaire. Par ailleurs Renault, qui n'est à ce stade pas partie à la procédure, n'est donc pas en mesure d'évaluer l'impact éventuel de cette procédure en cours sur le Groupe.</p> <p>▪ <i>Propriété intellectuelle</i></p> <p>Renault exploite de nombreux brevets, marques, dessins et modèles. Renault dépose chaque année plusieurs centaines de brevets, dont certains font l'objet de licences payantes concédées à des tiers. Le Groupe est également amené à utiliser des brevets détenus par des tiers, dans le cadre de licences payantes négociées avec ces derniers. À ce titre, Renault est exposé à différents risques en matière de propriété intellectuelle.</p> <p>La performance du Groupe Renault dépend notamment de la solidité du cadre juridique protégeant les brevets et autres droits de propriété intellectuelle. Ainsi, Renault ne peut pas garantir que ses droits de propriété intellectuelle ne seront pas détournés ou contestés par des tiers. De tels détournements ou contestations pourraient avoir un impact négatif sur l'activité, les résultats et l'image du Groupe.</p> <p>II. Facteurs de risques pour le groupe Avtovaz</p>
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		<p>Les principaux facteurs de risques identifiés par le groupe Avtovaz sont les suivants :</p> <ol style="list-style-type: none"> 1. Risques opérationnels <ul style="list-style-type: none"> - Risques liés aux achats. - Risques liés à la fabrication (qualité, accidents industriels, catastrophes naturelles...). - Risques liés à la commercialisation de véhicules, pièces détachées et accessoires (chiffres d'affaires, défaillance clients...). 2. Risques financiers <ul style="list-style-type: none"> - Risques de liquidité. - Risques de taux de change. - Risques de taux d'intérêt. 3. Risques liés à la loi <ul style="list-style-type: none"> - Risques liés à la législation fiscale. - Risques liés aux réglementations douanières. <p>Par ailleurs, les dettes bancaires pour lesquelles le groupe Avtovaz est en défaut de respect d'engagements de niveau de ratios (covenants) s'élèvent à 405 millions d'euros au 31 décembre 2017 (contre 601 millions d'euros au 31 décembre 2016).</p> <p>Les établissements de crédit sont en droit de demander le remboursement anticipé de ces dettes ne respectant pas les conditions contractuelles, dont 16 millions d'euros de dettes à long terme (contre 246 millions d'euros au 31 décembre 2016) et 389 millions d'euros de dettes à court terme (contre 355 millions d'euros au 31 décembre 2016).</p> <p>Au 31 décembre 2017, le groupe Avtovaz bénéficie de renoncations à demande de remboursement anticipé en raison du non-respect des conditions contractuelles (covenants) pour tous les emprunts en défaut pour des périodes de grâce qui excèdent douze mois après la date de clôture.</p> <ol style="list-style-type: none"> III. Facteurs de risques Financement des ventes (RCI Banque SA) <ol style="list-style-type: none"> 1. Risques liés à l'environnement de l'entreprise <ul style="list-style-type: none"> - <u>Risques liés à l'implantation géographique</u>
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		<p>Le groupe RCI Banque est présent dans plusieurs pays. À ce titre, il est confronté à des risques associés aux activités menées à l'échelle internationale. Ces risques incluent notamment une instabilité économique et financière, des changements dans les politiques gouvernementales, sociales et des banques centrales. Les résultats futurs de RCI Banque peuvent être négativement affectés par un de ces facteurs.</p> <ul style="list-style-type: none"> - <u>Risques liés à la conjoncture économique</u> <p>Le risque de crédit de RCI Banque est tributaire de facteurs économiques, notamment le taux de croissance, le taux de chômage et le revenu disponible des ménages dans les pays où le groupe RCI est présent.</p> <ul style="list-style-type: none"> - <u>Risques liés à l'environnement réglementaire</u> <p>Des mesures réglementaires peuvent affecter négativement RCI Banque et l'environnement économique dans lequel le groupe RCI Banque opère.</p> <p>2. Risques opérationnels transversaux au Financement des ventes</p> <ul style="list-style-type: none"> - <u>Risques juridiques et contractuels</u> <p>Toute évolution de la législation impactant la distribution du crédit, de l'assurance et de services connexes sur le lieu de vente ou par d'autres canaux comme toutes les évolutions réglementaires concernant l'activité bancaire et d'assurance peuvent influencer l'activité du groupe RCI Banque.</p> <ul style="list-style-type: none"> - <u>Risques fiscaux</u> <p>Par son exposition internationale, RCI Banque est soumise à de nombreuses législations fiscales nationales, susceptibles de modifications qui pourraient avoir un effet sur son activité, sa situation financière et ses résultats.</p> <ul style="list-style-type: none"> - <u>Risques informatiques</u> <p>L'activité du groupe RCI Banque dépend en partie du bon fonctionnement de son informatique.</p> <p>L'informatique RCI Banque contribue par sa gouvernance, sa politique de sécurité, ses architectures techniques, ses processus et sa maîtrise des sous-traitances à lutter contre les risques informatiques (risques sur les infrastructures, gestion des changements, intégrité des données, cybercriminalité...).</p> <p>3. Risques de crédit</p> <p>Le risque de crédit est le risque de perte résultant de</p>
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		<p>l'incapacité des clients de RCI Banque à respecter les termes d'un contrat conclu avec l'entreprise. Le risque de crédit est fortement tributaire de facteurs macroéconomiques.</p> <p>4. Risques financiers</p> <ul style="list-style-type: none"> – <u>Risques de liquidité</u> L'activité de financement des ventes dépend de son accès à la ressource financière : une restriction de l'accès à la liquidité pourrait impliquer une réduction de son activité de financement. – <u>Risques de change</u> RCI Banque est exposée au risque de variation des parités de change qui peut affecter négativement sa situation financière. – <u>Risques de taux</u> Les résultats d'exploitation de RCI Banque peuvent être affectés par l'évolution des taux d'intérêt du marché ou des taux servis sur les dépôts de la clientèle. – <u>Risques de contrepartie</u> Le groupe RCI Banque est exposé à des risques de contrepartie dans ses placements d'excédents de trésorerie, pour la gestion de ses risques de change, de taux d'intérêt, ainsi que pour la gestion de ses flux de règlement. <p>5. Autres risques</p> <ul style="list-style-type: none"> – <u>Risques sur valeurs résiduelles</u> La valeur résiduelle correspond à la valeur estimée du véhicule au terme de son financement. L'évolution du marché des véhicules d'occasion peut entraîner un risque pour le porteur de ces valeurs résiduelles, qui s'engage à reprendre les véhicules au terme de leur financement à un prix fixé au départ. Ce risque est principalement porté par les constructeurs ou les réseaux de concessionnaires et marginalement par RCI Banque. Dans le cas spécifique du Royaume-Uni, RCI Banque porte le risque de valeurs résiduelles sur les financements associés à un engagement de reprise du véhicule. – <u>Risques activité assurances</u> Les activités d'assurance auprès de la clientèle dont le risque est porté par RCI Banque pourraient subir des pertes si les réserves étaient insuffisantes pour couvrir les sinistres constatés.
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Paragraph (ii) (3) of Section D.3 entitled "*Informations clés sur les principaux risques propres aux Titres*" set out on page 52 of the Base Prospectus is hereby deleted and replaced with the following:

<p>D.3</p>	<p>Informations clés sur les principaux risques propres aux Titres</p>	<p>(3) [(<i>Insérer si les Titres sont à Taux Variable</i>) La rémunération des Titres à Taux Variable est composée (i) d'un taux de référence (ii) auquel [s'ajoute]/[est soustrait] une marge. Le taux de référence sera ajusté de manière périodique (tous les [trois]/[six]/[●] mois). La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné. De plus, les investisseurs ne seront pas en mesure de calculer en avance le taux de rendement sur les Titres à taux variable. En outre, le taux de référence peut être négatif malgré l'ajout de la marge, ce qui pourrait aboutir à un taux d'intérêt des Titres inférieur à zéro. Dans cette hypothèse, les investisseurs pourraient ne pas percevoir d'intérêt et/ou pourraient être redevables d'une fraction d'intérêt négatif en faveur de l'émetteur. En outre, certains indices de référence (par exemple: le LIBOR) font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'ils peuvent donner des résultats différents que par le passé. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres.]</p>
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RISK FACTORS LINKED TO THE NOTES

Subsection 2 "Risks linked to the structure of a particular issue of Notes" of Section "Risk factors linked to the Notes" set out on pages 58 to 62 of the Base Prospectus is hereby supplemented by the following:

2.10 Reform and regulation of "benchmarks"

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute

to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to EURIBOR, LIBOR or CMS Rate) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

RISK FACTORS LINKED TO THE ISSUER AND ITS OPERATIONS

Section "Risk factors linked to the Issuer and its operations" set out on pages 63 to 69 of the Base Prospectus is hereby deleted and replaced with the following:

The Group comprises three operating divisions, Groupe Renault Automotive (hereafter known as "**Automotive**"), the Avtovaz Group and Sales Financing (RCI Banque group). Each operating segment has its own risk management system.

The following describes the main risks factors related to each of these three divisions.

I. Automotive risk factors

1. Risks related to strategy and governance

– Risks related to strategy

The Group may be faced with an inability to make changes to its business model so as to anticipate and adapt to potential changes and disruptions in markets and mobility offers.

– Risks linked to governance

- Risks linked to regulatory compliance

Risks linked to non-compliance with laws and regulations.

- Risks arising from pension liabilities

The risks relating to pensions consist of the additional financing that may be necessary in the light of negative changes in its constituent parameters (workforce, discount rate, inflation, life expectancy) or markets (impact on investments). These vary according to the type of plan (defined- contribution or defined-benefit), in the form of end-of-career indemnities or pension funds.

2. Risks related to operations

– Cross-group operational risks

Risks related to geographic location and economic conditions

The Group has industrial and/or commercial operations in a large number of countries, some of which could present specific risks: changes in economic conditions, volatility of GDP, economic and political instability, social unrest, regulatory changes, nationalization, debt collection difficulties, fluctuation in interest rates and foreign exchange rates, lack of foreign currency liquidity, and foreign exchange controls.

- *Risks related to natural disasters*

Natural disasters (earthquakes, storms, floods, etc.)

- *Risks related to industrial accidents*

Fires, explosions and machine breakdowns

- *Environmental risks*

The Group's main environmental risks can be broken down into three categories:

- accidental pollution risks: risks of accidental environmental damage as a result of the Company's activity;
- climatic risks: risk of disruption to industrial and logistics activities and damage to Company assets as a result of extreme weather conditions (storms, floods or hail, etc.);
- the associated risk factors are discussed earlier in this document (risks related to natural disasters);
- risks related to environmental regulations: risks resulting from the Company's failure to take the appropriate measures in response to tightening of regulatory requirements and those relating to standards, in respect of vehicle environmental performance, end-of-life recycling and recovery, or chemical products used in recovery or manufacturing of vehicles or after-sales service.

- Risks related to the development of products & services

The Group is structurally exposed to a generic risk of inadequacy of its product and service offering to market expectations. In this context, specific risks related to the enhancement of the technological content of vehicles, the increasingly demanding requirements of customers and markets in terms of energy performance and emissions levels, and the declining market for diesel-engine vehicles are identified in particular.

- Purchasing risks

- *Supplier risks*

Supplier default.

- *Raw material risks*

The risks identified concern:

- potential restrictions on the supply of raw materials due to a mismatch between supply and demand (market dynamics), sourcing issues or geopolitical reasons;
- the prices of materials, for which variations can be large and sudden, with no guarantee that increases can be recovered in vehicle sale prices.

- Risks related to the upstream supply chain and manufacturing

The Group is exposed in a significant way to the risk of a disruption in the supply chain of its production sites, which could lead to interruptions in manufacturing and, ultimately, the delivery of vehicles.

The main drivers of these risks are either internal, in particular because of the interdependence underlying the Group's industrial network, or external (supplier site production that is insufficient or interrupted, failures in supply or transport systems) and can themselves be a result of the occurrence of events (such as natural events, industrial accidents, social unrest, etc.) or a lack of available capacity.

- Risks related to distribution

The financial health of the independent dealer networks, distributors of the Group's new vehicles and spare parts, is an important issue with regard to the Group's

commercial strategy. Default by dealers could have a major impact on sales levels, both at country and region level.

3. Risks related to cross-group functions

– Financial risks

▪ *Liquidity risks*

Automotive must have sufficient financial resources to finance the day-to-day running of the business and the investment needed for its expansion. For this, Automotive borrows regularly from banks and on capital markets to refinance its gross debt and ensure its liquidity. This creates a liquidity risk if markets are frozen during a long period or credit is hard to access.

▪ *Foreign exchange risks*

Automotive is exposed to currency fluctuations through its industrial and commercial activities. This risk is monitored or centralized within the Automotive Cash management and Financing department.

▪ *Interest rate risks*

Interest rate risk can be assessed in respect of debt and financial investments and their payment terms (i.e. fixed or variable rate). (Detailed information on these debts and their nature is set out in note 23 to the consolidated financial statements).

▪ *Counterparty risk*

In managing currency risk, interest rate risk and payment flows, the Group enters into transactions on the financial and banking markets for the placement of its surplus cash which may give rise to counterparty risk.

– Quality risks

Quality or general product safety crises, insufficiently competitive quality of products and services or customer satisfaction

– Human Resources risks

Employee health, safety and integrity.

– Risks related to data processing

The Group's business depends on a permanent basis on the smooth running of its IT systems. The main risks that could adversely affect the Group's IT systems are related to:

- incidents that could affect service continuity in the datacenter, which contains the servers and applications;
- cybercrime: global computerized attacks or attacks targeting the Group's interests or, as a side effect, national interests. Such attacks may aim to steal or alter sensitive data (i.e. confidential or personal information), cause a denial of service or bring down the Group's intranet;
- non-compliance with IT standards or practices required by legislation, external authorities or contracts with suppliers.

These risks can have a significant financial impact in the form of penalties or business interruption. They can also have an impact on trust in the Group and its brands and/or lead to a loss of competitive advantage.

– Legal risks

Groupe Renault is exposed to the following 4 main types of legal risks:

▪ *Legal and regulatory changes*

Due to its international activity, Renault is subject to a number of complex and dynamic legislations, particularly in the fields of automotive, environmental, competition, labor law, etc.

Although Renault monitors this situation, a change in legislation or regulations having a significant impact on the Group's financial position, business or results cannot be ruled out. Moreover, the authorities or courts may also change the application or interpretation of existing laws and regulations at any time.

▪ *Identified risks arising from non-compliance with contractual commitments*

Identified risks arising from non-compliance with contractual commitments are, where applicable, described in the section on disputes, governmental or legal proceedings and arbitration.

Renault is not aware of any other identified risks arising from non-compliance with contractual commitments that could have a significant impact on its financial position or profitability;

▪ *Disputes, governmental or legal proceedings, arbitration*

Renault is involved in various governmental, legal and arbitration proceedings as part of its activities in France and internationally.

To the best of Renault's knowledge, over the last 12 months there has been no dispute or governmental or legal proceeding other than those described below or arbitration process underway or likely to occur and that could have a significant impact on its financial position, activities or results.

It should be noted that, concurrently with the works of the independent technical commission ("Royal" 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 a dozen car manufacturers selling diesel vehicles in France, including Renault. The DGCCRF decided to communicate its conclusions relating to Renault on this matter to the public prosecutor who opened on January 12, 2017 judicial investigations against Renault 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". Renault contests the existence of any infringement and intends to prove its compliance with French and European regulations in the legal investigation. Moreover, Renault, which at this stage is not a party to the proceeding, is therefore not in a position to assess the possible impact of this ongoing proceeding on the Group.

- *Intellectual property*

Renault uses various patents, trademarks, designs and models. Each year, Renault files several hundred patents (see section 1.4), some of which are the subject of fee-paying licenses granted to third parties. The Group may also use patents held by third parties under licensing agreements negotiated with those parties. As such, Renault is exposed to various intellectual property risks.

Groupe Renault's performance depends in particular on the robustness of the legal framework protecting its patents and other intellectual property rights. For example, Renault cannot guarantee that its intellectual property rights will not be misused or contested by third parties. Such misuse or claims could have a negative impact on the Group's activity, results and image.

II. Risk factors for the AVTOVAZ group

The main risk factors related to the Avtovaz group are the following:

1. Operational risks

- Risks linked to purchasing.
- Risks linked to manufacturing (quality, industrial accidents, natural disasters, etc.).
- Risks related to the sales of vehicles, spare parts and accessories (revenues, customer default, etc.).

2. Financial risks

- Liquidity risks.
- Foreign exchange risks.
- Interest rate risks

3. Legal risks

- Risks linked to tax legislation.
- Risks linked to customs regulations.

In addition, the Avtovaz group had €405 million of bank loans with breached covenants as at 31 December 2017 (€601 million at 31 December 2016).

Credit institutions are able to demand early repayment of these debts with breached covenants, which comprise €16 million of long-term debt (€246 million at 31 December 2016) and €389 million of short-term debt (€355 million respectively at 31 December 2016).

As at 31 December 2017, the Avtovaz group had received waivers of early repayment demands due to breached covenants for all loan agreements in default, covering grace periods extending more than twelve months after the year-end date.

III. Risk factors linked to sales financing (RCI Banque SA)

1. Risks linked to the Company's environment

– Geographical risks

RCI Banque has operations in several countries. It is therefore faced with risks linked to activities pursued internationally. These risks include, in particular, economic and financial instability, and changes in government, social and central bank policies. RCI Banque's future results may be negatively impacted by one of these factors.

– Risks arising from economic conditions

RCI Banque's credit risk is dependent on economic factors, particularly the rate of growth, the unemployment rate and household disposable income in the countries in which the RCI group has operations.

– Risks linked to the regulatory environment

Regulatory measures might have a negative impact on RCI Banque and the economic environment in which the RCI Banque group operates.

2. Cross-group operational risks linked to sales financing

RCI Banque is exposed to risks of loss arising either from external events, or from inadequacies and failures of its processes, personnel or internal systems. The operational risk to which RCI Banque is exposed mainly includes risks linked to events that are unlikely to occur but that would have a significant impact, such as the risk of business interruption due to unavailability of premises, staff or information systems.

– Legal and contractual risks

Any legislative changes impacting credit lending, insurance and related services at the point of sale or through other channels, as well as regulatory changes affecting banking and insurance activities might impact the activity of the RCI Banque group.

– Fiscal risks

Due to its international exposure, RCI Banque is subject to several national fiscal legislations, which are susceptible to changes that could impact its activity, financial position and results.

– IT risks

The RCI Banque group's business depends in part on the smooth running of its IT systems.

The IT department at RCI Banque addresses IT-related risks (infrastructure risks, change management, data integrity, cybercrime, etc.) through its governance, security policy, technical architecture, processes and control of outsourcing.

3. Credit risks

Credit risk relates to the risk of losses due to the incapacity of RCI Banque customers to fulfill the terms of a contract signed with the Company. Credit risk is closely linked to macro-economic factors.

4. Financial risks

– Liquidity risks

The Sales Financing business depends on access to financial resources: restrictions on access to liquidity might have a negative impact on its financing activity.

– Foreign exchange risks

RCI Banque is exposed to currency risks which might have a negative impact on its financial position.

– Interest rate risks

RCI Banque's operating profit may be affected by changes in market interest rates or rates on customer deposits.

– Counterparty risk

RCI Banque group is exposed to counterparty risk from its investments of surplus cash, and in its management of currency risk, interest rate risk and payment flows.

5. Other risks

– Risks on residual values

The residual value is the vehicle's estimated value at the end of its lease. The performance of the used vehicles market can entail a risk for the owner of these residual values, who is committed to taking back the vehicle at the end of its lease at the originally agreed price. This risk is principally borne by the manufacturers or the dealer network and to a marginal extent by RCI Banque. In the specific case of the United Kingdom, RCI Banque is exposed to the residual value risk on finance where it has a commitment to take back the vehicle.

– Risks relating to the insurance activity

RCI Banque assumes any risks arising from the customer insurance business and could therefore suffer losses if reserves are insufficient to cover claims made.

DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents incorporated by reference" set out on pages 72 to 77 of the Base Prospectus is hereby deleted and replaced with the following:

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the AMF shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the French version of the 2017 Registration Document of the Issuer which has been filed with the AMF under N° D.18- 0271 on 5 April 2018. The 2017 sections in the French language specifically referred to in the table below are designated as the **2017 Registration Document** or the **2017 RD**;
- (b) the sections referred to in the table below included in the French version of the 2016 Registration Document of the Issuer which has been filed with the AMF under N° D.17-0332 on 5 April 2017. The 2016 sections in the French language specifically referred to in the table below are designated as the **2016 Registration Document** or the **2016 RD**; and
- (c) the section "Terms and Conditions" of the following base prospectuses (together the **EMTN Previous Conditions**) relating to the Programme: (i) the base prospectus dated 23 May 2016 (pages 79 to 108) filed with the AMF under number 16-195, (ii) the base prospectus dated 18 May 2015 (pages 78 to 107) filed with the AMF under number 15-204, (iii) the base prospectus dated 15 May 2014 (pages 68 to 96) filed with the AMF under number 14-207 (iv) the base prospectus dated 15 May 2013 (pages 65 to 93) filed with the AMF under number 13-0214, (v) the base prospectus dated 15 May 2012 (pages 49 to 75) filed with the AMF under number 12-207, (vi) the base prospectus dated 10 June 2011 (pages 45 to 69) which received visa number 11-216 on 10 June 2011 from the AMF (vii) the base prospectus dated 11 June 2010 (pages 41 to 63) which received visa number 10-177 on 11 June 2010 from the AMF and (viii) the base prospectus dated 22 June 2009 (pages 30 to 52) filed with the Luxembourg *Commission de Surveillance du Secteur Financier* under the approval N° C-08164.

Any information not listed in the cross-reference table below but included in the documents containing the sections incorporated by reference is not part of this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any section incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a section which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents containing the sections incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Fiscal Agent. This Base Prospectus and all the documents containing the sections incorporated by reference will be published on the websites of (a) the AMF (www.amf-france.org) during a period of twelve (12) months from the date of this Base Prospectus and (b) the Issuer (www.renault.com). The Final Terms related to Notes admitted

to trading on any Regulated Market will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.renault.com).

CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE

Annex IV of the European Regulation 809/2004/EC of 29 April 2004	Financial year 2017	Financial year 2016
	2017 RD	2016 RD
3. SELECTED FINANCIAL INFORMATION		
3.1 Selected historical financial information.	14 73 to 74 84 to 90 318 to 332	12 to 13 62 to 63 73 to 77 304 to 318 431
5. INFORMATION ABOUT THE ISSUER		
5.1 History and development of the Issuer	17 58 to 59 426	N/A
5.1.1 Legal and commercial name of the Issuer	424	N/A
5.1.2 Place of registration of the Issuer and its registration number	424	N/A
5.1.3 Date of incorporation and the length of life of the Issuer	424	N/A
5.1.4 Domicile and legal form of the Issuer	424	N/A
5.1.5 Recent events	127 391	N/A
5.2 Investments		
5.2.1 Principal investments	86 to 87 323 329 to 330 388 to 391	N/A

5.2.2	Principal future investments	94	N/A
6.	BUSINESS OVERVIEW		
6.1	Principal activities		
6.1.1	Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	21 to 27 43 to 52 73 to 83	N/A
6.1.2	Indication of any significant new products and/or activities	15 to 16 91 to 98	N/A
6.2	Principal markets		
	Brief description of the principal markets in which the Issuer competes	16	N/A
6.3	Basis for any statements made by the Issuer regarding its competitive position	27 to 37	N/A
7.	ORGANISATIONAL STRUCTURE		
	Brief description of the group and of the Issuer's position within it	21 53 to 57 60 to 72	N/A
8.	TREND INFORMATION		
	Information on any known trends.	74	N/A
10.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
10.1	Names, business addresses and functions in the Issuer of members of administrative, management and supervisory bodies.	10 to 13 247 to 269	N/A
10.2	Administrative, Management, and Supervisory bodies conflicts of interests		
	Potential conflicts of interests.	263	N/A
11.	BOARD PRACTICES		
11.1	Audit committee.	270 to 273	N/A
11.2	Corporate governance regime(s).	10 to 11 247 to 309	N/A

12. MAJOR SHAREHOLDERS		
12.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	15 45 363 to 364 426 to 429	N/A
12.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	430 to 431	N/A
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
13.1 Historical Financial Information		
(a) balance sheet;	320 to 321	306 to 307
(b) income statement;	318 to 319	304 to 305
(c) cash flow statement; and	323	309
(d) accounting policies and explanatory notes.	324 to 396	310 to 389
(e) changes in shareholder's equity	322	308
13.2 Financial Statements		
If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	318 to 396 405 to 421	304 to 389 395 to 411
13.3 Auditing of historical annual financial information		
13.3.1 A statement that the historical financial information has been audited.	314 to 317 397 to 400	302 to 303 390 to 391
13.3.2 An indication of other information in the registration document which has been audited by the auditors.	401 to 404	392 to 394
13.4 Age of latest financial information		

13.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document.	318 to 323	
13.5 Legal and arbitration proceedings		
Information on any governmental, legal or arbitration proceedings.	120	90 to 91 383 to 384
14. ADDITIONAL INFORMATION		
14.1 Share Capital		
14.1.1 Share capital.	15 363 to 366 426 to 431	N/A
14.2 Memorandum and Articles of Association	424 to 425	N/A
14.2.1 The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.	424	N/A
15. MATERIAL CONTRACTS		
A brief summary of all material contracts.	92 to 94 401 to 404	N/A

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

Information incorporated by reference	Reference
<i>EMTN Previous Conditions</i>	
Base Prospectus dated 23 May 2016	Pages 79 to 108
Base Prospectus dated 18 May 2015	Pages 78 to 107
Base Prospectus dated 15 May 2014	Pages 68 to 96
Base Prospectus dated 15 May 2013	Pages 65 to 93
Base Prospectus dated 15 May 2012	Pages 49 to 75
Base Prospectus dated 10 June 2011	Pages 45 to 69

Information incorporated by reference	Reference
Base Prospectus dated 11 June 2010	Pages 41 to 63
Base Prospectus dated 22 June 2009	Pages 30 to 52

Non-incorporated parts of the base prospectuses of the Issuer dated 23 May 2016, 18 May 2015, 15 May 2014, 15 May 2013, 15 May 2012, 10 June 2011, 11 June 2010 and 22 June 2009 respectively are not relevant for investors.

DESCRIPTION OF THE ISSUER

Section "Description of the Issuer" set out on page 110 of the Base Prospectus is hereby deleted and replaced with the following:

The description of the Issuer set out in the 2017 Registration Document has been incorporated by reference into this Base Prospectus (see section "Documents Incorporated by Reference").

RECENT EVENTS

Section "Recent events" set out on pages 111 to 119 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):

35. Alliance accelerates convergence in key functions to support and deliver mid-term plan



RENAULT NISSAN MITSUBISHI

PRESS RELEASE

March 01, 2018

Alliance accelerates convergence in key functions to support and deliver mid-term plan

Project leaders appointed to drive increased cooperation and new synergy opportunities as part of Alliance 2022.

Highlights of the new project initiative include: —

- **Extended convergence in Purchasing, Engineering and Manufacturing & Supply Chain —**
- **Two new converged functions in Quality & Total Customer Satisfaction as well as Aftersales —**
- **Alliance organization strengthened with the creation of a Business Development function**

Renault-Nissan-Mitsubishi today announced the launch of multiple projects to accelerate convergence in key operational areas including Engineering, Manufacturing, Purchasing, Quality & Total Customer Satisfaction (TCS), Aftersales and Business Development at the world's largest automotive alliance.

The initiative comes four years after Renault and Nissan – the founding members of the Alliance – converged their activities in areas such as Engineering, Manufacturing & Supply Chain Management (SCM). It follows the announcement, in September 2017, of the Alliance 2022 mid-term plan targeting increased annual synergies of more than €10 billion by the end of the plan, up from €5 billion in 2016. Additionally, the Alliance member companies are forecasting sales of 14 million units by the end of the plan, compared to 10.6 million units in 2017.

Carlos Ghosn, chairman and chief executive officer of the Alliance, said:

“We are accelerating convergence to support our member companies with rising synergies. The Alliance will turbo-charge the performance and growth of its member companies, while preserving the autonomy and distinct strategies of Renault, Nissan and Mitsubishi Motors.”

Alliance project leaders have been appointed to identify new synergies and reinforce convergence. They will focus on optimizing revenues and global spending, maximizing areas of commonality; sharing technologies and resources, and simplifying decision-making processes to accelerate growth.

The projects are expected to lead to a new organizational structure to be reviewed and finalized following consultations with the appropriate employee representatives. Detailed project recommendations will then be submitted to the corporate decision-making bodies of Renault, Nissan and Mitsubishi Motors. This process is expected to lead to the implementation of the convergence plan beginning April 1st, 2018.

Upon conclusion of the projects, it is expected that Mitsubishi Motors will join the Alliance Purchasing, Business Development, Quality & TCS organizations in April 2018. Mitsubishi will then gradually move towards full participation in Engineering, Manufacturing & SCM and Aftersales starting in 2019.

Project leaders have been appointed to monitor and coordinate the project initiatives in connection with the following functions:

Engineering: Tsuyoshi Yamaguchi, Alliance executive vice-president (EVP), will oversee increased convergence in engineering across the Alliance. For four years, we have developed common technologies, common platforms and powertrains. The Alliance will seek larger-scale cooperation including all engineering activities, especially all product development, under a single head to ensure effective execution of the respective companies' mid-term plans. Single Alliance executives would be responsible for product development for member companies on their respective segment.

Manufacturing & Supply Chain: John Martin, Alliance EVP, will lead the Alliance Manufacturing and Supply Chain Management (SCM) convergence project. He will be responsible for maximizing synergies through delivery and efficiency improvement, full utilization of Alliance assets and by optimizing the management of capital expenditures and the manufacturing footprint of our member companies.

Purchasing: Véronique Sarlat Depotte, Alliance EVP, will take leadership of the Purchasing convergence project focused mainly on integrating Mitsubishi Motors. Building on a 17-year history, the project will drive purchasing synergies, leverage activities of R&D, Manufacturing and other functions and help to deliver greater economies of scale for the Alliance member companies and their suppliers globally.

Quality & TCS: Christian Vandenhende, Alliance EVP, will be the Quality & TCS convergence project leader. The new Alliance Quality & TCS project will develop a common Quality Strategy, recommending measures to harmonize the processes for quality assurance in projects developed by Alliance engineering.

Aftersales: Kent O'Hara, Alliance senior vice-president (SVP), will lead the Alliance Aftersales convergence project. As part of Alliance 2022, the member companies are targeting increased synergies and cooperation in aftersales activities such as accessories, parts, engineering, purchasing and connected services. Areas of convergence are expected to include the adoption of common data-management systems, customer-relationship management best practices and economies of scale in parts logistics, inventories and purchasing.

Business Development: Hadi Zablit, Alliance SVP, will focus on future activities and breakthrough innovation including the development of the Common Module Family A-segment platform, partnerships with OEMs, Alliance Connected Vehicles and Mobility Services, new technology and product planning synchronization and Alliance Ventures.

Additionally, we will seek convergence in other activities including information management and digitalization as well as customer experience.

Increasing convergence in these areas will contribute to the goals of Alliance 2022. Under the six-year plan, the Alliance member companies will increase their use of shared vehicle architectures, with nine million units expected to be derived from four common platforms, up from two million vehicles on two platforms in 2016. The plan will extend the use of common powertrains from one third in 2016 to three quarters of total volumes by the end of the plan.

Alongside continued commonality in areas such as manufacturing, quality and engineering, Alliance 2022 will also see increased convergence in new technologies and mobility services. This will include the launch of 12 new pure electric models by 2022, which will utilize new common electric vehicle platforms and components for multiple segments. During the plan, 40 vehicles will be introduced with different levels of autonomy, leading to fully autonomous capabilities that will enable the Alliance to offer new mobility services including robo-vehicle ride-hailing operations.

Mr. Ghosn concluded:

“I am confident that these projects to strengthen and accelerate convergence in key functions will sustainably boost the growth and profitability of our member companies. With Alliance 2022 we will grow with three companies, or more, performing increasingly as one.”

About Renault-Nissan-Mitsubishi:

Groupe Renault, Nissan Motor and Mitsubishi Motors represent the world's largest automotive alliance. It is the longest-lasting and most productive cross-cultural partnership in the auto industry. Together, the partners sold more than 10.6 million vehicles in nearly 200 countries in 2017. The member companies are focused on collaboration and maximizing synergies to boost competitiveness. They have strategic collaborations with other automotive groups, including Germany's Daimler and China's Dongfeng. This strategic alliance is the industry leader in zero-emission vehicles and is developing the latest advanced technologies, with plans to offer autonomous drive, connectivity features and services on a wide range of affordable vehicles.

www.alliance-2022.com

www.media.renault.com

www.nissan-newsroom.com

www.mitsubishi-motors.com/en/newsrelease/

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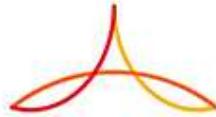
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36. Alliance leadership appointments to accelerate synergies



RENAULT NISSAN MITSUBISHI

PRESS RELEASE

March 14, 2018

Alliance leadership appointments to accelerate synergies

From April 1st, additional convergence will be put in place to accelerate synergies in key operational areas as part of the Alliance 2022 mid-term plan.

Renault, Nissan and Mitsubishi today announced that they have met with the necessary employee representative groups for the convergence projects unveiled on March 1st. The following management organization will be effective from April 1st, 2018.

Carlos Ghosn, chairman and chief executive officer of the Alliance, said:

“ We are announcing the Alliance teams who will implement the next stage of convergence. Through incremental revenues, cost savings and cost-avoidance measures they will contribute to double annual synergies to more than 10 billion euros by the end of Alliance 2022, up from 5 billion euros in 2016.” ”

Today's announcement is another step towards turbo-charging the performance and growth of the Alliance member companies while preserving the autonomy and distinct strategies of Groupe Renault, Nissan Motor Company and Mitsubishi Motors.

Each of the nine Alliance leaders named below will report to Carlos Ghosn, chairman and chief executive officer of the Alliance.

Tsuyoshi Yamaguchi, Alliance Executive Vice President, Engineering.

The function will manage all engineering activities, especially product development. It will ensure competitive delivery of technologies and capability transformation, with common

decision-making that avoids duplication and divergence. It will enhance engineering delivery and efficiency through common KPIs, processes, standards, methods and tools.

Effective April 1st, the following individuals will join the Engineering team led by Tsuyoshi Yamaguchi:

- **Gaspar Gascon**, Deputy Alliance Executive Vice President, Engineering
- **Takao Asami**, Alliance Senior Vice President, Research and Advanced Engineering
- **Philippe Brunet**, Alliance Senior Vice President, Powertrain and EV Engineering
- **Christian Steyer**, Alliance Senior Vice President, Product Development 1
- **Kunio Nakaguro**, Alliance Senior Vice President, Product Development 2
- **Alexandre Corjon**, Alliance Global Vice President, EE and systems Engineering
- **Karim Mikkiche**, Alliance Global Vice President, Transformation and Performance Office
- **Hiroshi Nagaoka**, Alliance Global Vice President, Customer Performance and CAE / Test Engineering
- **Akihiro Otomo**, Alliance Global Vice President, Platform and Vehicle Component Engineering

John Martin, Alliance Executive Vice President, Manufacturing, Production Engineering and Supply Chain Management (SCM).

The function leads the Manufacturing, Production Engineering and SCM convergence. It is responsible for maximizing synergies through delivery and efficiency improvements, full utilization of Alliance assets, and by optimizing the management of capital expenditure and the manufacturing footprint of the Alliance member companies.

Effective April 1st, the following individuals will join the Manufacturing, Production Engineering and Supply Chain Management team led by John Martin:

- **Jose Vicente de Los Mozos**, Deputy Alliance Executive Vice President, Manufacturing and Supply Chain Management Operations 1
- **Hideyuki Sakamoto**, Deputy Alliance Executive Vice President, Manufacturing and Supply Chain Management Operations 2
- **Jun Seki**, Alliance Senior Vice President, Production Engineering
- **Mark Sutcliffe**, Alliance Senior Vice President, Supply Chain Management and Industrial Strategy
- **Colin Lawther**, Alliance Regional Senior Vice President, MFG Transition TQM, PMO, TdC

Véronique Sarlat Depotte, Alliance Executive Vice President, Purchasing and Alliance Purchasing Organization Chairman and Managing Director.

The function comprises a single team to manage purchasing activities of the Alliance member companies. It is responsible for selection and management of the best supply-base for the Alliance. It will leverage Alliance suppliers' growth and volumes to secure each brand's sustainable competitiveness. The function will actively contribute to Alliance strategy definition and implementation for Overall Opinion (OaO) and technology breakthroughs.

Effective April 1st, the following individuals will join the Alliance Purchasing Organization team led by Véronique Sarlat Depotte:

- **Shohei Yamazaki**, Alliance Global Vice President, Purchasing and Deputy Managing Director of Alliance Purchasing Organization
- **Yukihiro Hattori**, Alliance Global Vice President, Purchasing and Deputy Managing Director of Alliance Purchasing Organization

Christian Vandenhende, Alliance Executive Vice President, Quality and Total Customer Satisfaction (TCS).

The function will develop a common Quality Strategy, recommending measures to harmonize the processes for quality assurance in projects developed by Alliance engineering. It aims to improve OaO in all markets and secure Customer Satisfaction in Products and Services. The function will also aim to mitigate risks and reduce non-quality costs through common KPIs, processes, methods, standards, tools and audits.

Effective April 1st, the following individuals will join the Quality and TCS team led by Christian Vandenhende:

- **Arnaud Bouthenet**, Alliance Global Vice President, Quality and TCS Strategy
- **Hidenobu Miyagi**, Alliance Global Director, Quality and TCS Audits

Kent O'Hara, Alliance Senior Vice President, Aftersales.

The function leads the adoption of common data-management systems, customer-relationship management best practices and economies of scale in parts logistics, inventories and purchasing. As part of Alliance 2022, the member companies are targeting increased synergies and cooperation in Aftersales activities such as accessories, parts, engineering, purchasing and connected services.

Effective April 1st, the following individuals will join the Aftersales team led by Kent O'Hara:

- **Hakan Dogu**, Alliance Global Vice President and Deputy Managing Director, Aftersales
- **Pietro Berardi**, Alliance Regional Vice President, All Parts

Hadi Zablit, Alliance Senior Vice President, Business Development.

The function will focus on future activities and breakthrough innovation including the development of the Common Module Family A-segment platform, partnerships with Original Equipment Manufacturers (OEMs), Alliance Connected Vehicles and Mobility Services, new technology and product planning synchronization and Alliance Ventures. It will also seek convergence in other activities including information management and digitalization as well as the customer experience.

Effective April 1st, the following individuals will join the Business Development team led by Hadi Zablit:

- **Ogi Redzic**, Alliance Senior Vice President, Connected Vehicles and Mobility Services
- **Gérard Detourbet**, Alliance Global Vice President, Breakthrough Innovations
- **Jacques Verdonck**, Alliance Global Vice President, Cooperation with Daimler Group and OEMs Partnerships
- **François Dossa**, Alliance Global Director, Alliance Ventures
- **Nils Saclier**, Alliance Global Director, Product and Technology Planning

Arun Bajaj, Alliance Senior Vice President, Talent.

The function is responsible for ensuring that the Alliance identifies, attracts, develops and retains top leadership talent to drive business results today, as well as in the future. It does this by implementing a full complement of talent management strategies across the Alliance member companies.

Ashwani Gupta, Alliance Senior Vice President, Renault-Nissan-Mitsubishi LCV Business.

The function aims to expand light commercial vehicle (LCV) market leadership under a single business unit and boost sales by unleashing the full potential of Renault, Nissan and Mitsubishi. This drives more synergies by having one business unit, while ensuring brand

differentiation, maximizing cross-development and cross-manufacturing, technology sharing and cost reduction.

Arnaud Deboeuf, Alliance Senior Vice President, CEO Office.

The function is responsible for strengthening and deepening the cooperation within the Alliance in order to accelerate each partner's performance and efficiency. It manages and promotes the convergence through the governance bodies of Renault-Nissan-Mitsubishi: Alliance Operation Committee and Alliance Strategic Committee. The function is charged with accelerating synergies and best practices in other functions and study new fields of convergence.

Executive biographies are available on Renault-Nissan-Mitsubishi website:

<https://www.alliance-2022.com/executives/>

About Renault-Nissan-Mitsubishi:

Groupe Renault, Nissan Motor and Mitsubishi Motors represent the world's largest automotive alliance. It is the longest-lasting and most productive cross-cultural partnership in the auto industry. Together, the partners sold more than 10.6 million vehicles in nearly 200 countries in 2017. The member companies are focused on collaboration and maximizing synergies to boost competitiveness. They have strategic collaborations with other automotive groups, including Germany's Daimler and China's Dongfeng. This strategic alliance is the industry leader in zero-emission vehicles and is developing the latest advanced technologies, with plans to offer autonomous drive, connectivity features and services on a wide range of affordable vehicles.

www.alliance-2022.com

www.media.renault.com

www.nissan-newsroom.com

www.mitsubishi-motors.com/en/newsrelease/

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37. Information related to the participation by Groupe Renault in Avtovaz's closed subscription through debt-to-Equity conversion

Renault SA

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92100 Boulogne-Billancourt

Boulogne-Billancourt, March 28th, 2018

- Renault and Rostec, the two partners of Alliance Rostec Auto B.V. ("ARA B.V."), majority shareholder of AVTOVAZ, announce their indirect participation in AVTOVAZ's closed subscription currently under way and which will end in April 2018.
- The two partners each transferred 30.7 billion Russian Roubles of receivables and loans to ARA B.V., which will convert them into new shares issued by AVTOVAZ.
- This transaction, worth 61.4 billion Russian Roubles, intended to replenish AVTOVAZ's equity capital, is the main step in the recapitalization process launched in December 2016.
- This recapitalization supports AVTOVAZ' successful implementation of its recovery plan and the renewal of LADA brand.

DOCUMENTS ON DISPLAY

Section "Documents on display" set out on page 120 of the Base Prospectus is hereby deleted and replaced with the following:

For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or the Paying Agent:

- (i) the *statuts* (Companies Articles) of the Issuer;
- (ii) the 2016 Registration Document and 2017 Registration Document of the Issuer;
- (iii) each Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the websites of the Issuer (<https://group.renault.com/finance/informations-financieres/documents-et-presentations/>) and of the AMF (www.amf-france.org):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris and/or in any Member State of the EEA; and
- (ii) this Base Prospectus together with any supplement to this Base Prospectus.

TAXATION

Subsection "Interest received by individuals fiscally domiciled in France" of section "Taxation" set out on page 122 of the Base Prospectus is hereby deleted and replaced with the following:

Interest received by individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code Général des Impôts*, subject to certain exceptions, interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France."

FORM OF FINAL TERMS

Subsection 8 "Floating Rate Notes only - HISTORIC INTEREST RATES" of Part B of section "Form of Final Terms" set out on page 146 of the Base Prospectus is hereby deleted and replaced with the following:

**8. [Floating Rate Notes only -
HISTORIC INTEREST
RATES**

Details of historic [LIBOR/EURIBOR/CMS Rate/other] rates can be obtained from [Reuters].

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

GENERAL INFORMATION

Paragraph (7) Legal and Arbitration Proceedings of section "General information" set out on page 153 of the Base Prospectus are deleted and replaced and by the following:

"(7) Legal and Arbitration Proceedings:

Save as disclosed in the 2017 Registration Document and in the Base Prospectus, the Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending and threatened of which the Issuer is aware) in twelve (12) months preceding the date of this Base Prospectus which may have or have had in the recent past, significant effects on the Issuer and/or its group's financial position or profitability."

The following paragraph (15) is inserted in section "General Information" set out on page 154 of the Base Prospectus:

"(15) Benchmark Regulation:

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or CMS Rate which are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**"). As at the date hereof, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above."

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 Fifth Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Paris, on 10 April 2018

Renault

13-15, quai le Gallo,
92100 Boulogne Billancourt
France

Duly represented by:
Clotilde Delbos
Chief Financial Officer

Made in Paris on 10 April 2018



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 *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Fifth Supplement the visa n° 18-127 on 10 April 2018. This Fifth 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 approved the opportunity of the transaction, nor any authentication by the AMF of the accounting and financial data that is presented herein.

In accordance with Article 212-32 of the General Regulations (*Règlement Général*) of the AMF, every issue or admission of Notes under this Fifth Supplement will require the publication of final terms.