

**FOURTH SUPPLEMENT DATED 27 FEBRUARY 2020 TO THE 17 MAY 2019
BASE PROSPECTUS**

RENAULT

(incorporated as a société anonyme in France)

€7,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the “**Fourth Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 17 May 2019 (the “**Base Prospectus**”) that was granted visa No. 19-213 on 17 May 2019 by the *Autorité des marchés financiers* (the “**AMF**”), as supplemented by the First Supplement dated 7 June 2019, which was granted visa No. 19-249 on 7 June 2019, the Second Supplement dated 29 July 2019, which was granted visa No. 19-385 on 29 July 2019 and the Third Supplement dated 27 November 2019, which was granted visa No.19-548 on 27 November 2019, 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 Fourth Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

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

- Cover page;
- Documents incorporated by reference;
- General Description of the Programme;
- Description of the Issuer;
- Recent Events;
- Documents on Display; and
- General Information.

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

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base

Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

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COVER PAGE

The two first sentences of the antepenultimate paragraph of the cover page of the Base Prospectus are hereby deleted and replaced with the following:

"The Programme has been rated BBB- by S&P Global Ratings Europe Limited (**S&P**) and Ba1 by Moody's Investors Services, Inc. (**Moody's**). The long term debt of the Issuer is rated BBB- with a CreditWatch negative by S&P, Ba1 with a stable outlook by Moody's and BBB with a negative outlook by Fitch Ratings."

DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents Incorporated by Reference" set out on pages 27 to 31 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 of the English free translation of the Consolidated Financial Statements for the year 2019 (the "**Consolidated Financial Statements 2019**");
- (b) the sections referred to in the table below of the English free translation of the Auditors' Report on 2019 Consolidated Financial Statements (the "**Auditors Report on Consolidated Financial Statements 2019**");
- (c) the English free translation of the 2019 Earning Report (the "**2019 Earnings Report**");
- (d) the sections referred to in the table below included in the French version of the 2018 Registration Document of the Issuer which has been filed with the AMF under n°D.19-0338 on 15 April 2019. The French language of the 2018 sections specifically referred to in the table below are designated as the "**2018 Registration Document**" or the "**2018 RD**"; and
- (e) the section "Terms and Conditions" of the following base prospectuses (together the "**EMTN Previous Conditions**") relating to the Programme: (i) base prospectus dated 05 July 2018 (pages 33 to 60) filed with the AMF under number 18-287, (ii) the base prospectus dated 7 June 2017 (pages 79 to 107) filed with the AMF under number 17-260, (iii) the base prospectus dated 23 May 2016 (pages 79 to 108) filed with the AMF under number 16-195, (iv) the base prospectus dated 18 May 2015 (pages 78 to 107) filed with the AMF under number 15-204 and (v) the base prospectus dated 15 May 2014 (pages 68 to 96) filed with the AMF under number 14-207.

Any information not listed in the cross reference list below but included in the documents incorporated by reference is considered as additional information and is not required by the schedules of Commission Regulation (EC) n° 809/2004 of 29 April 2004, as amended.

For information purposes only, the English language translation of the 2018 Registration Document is available on the website of the Issuer (www.group.renault.com). For ease of reference, the page numbering of such English language translation of the 2018 Registration Document is identical to the French version. This English language translation is not incorporated by reference herein.

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 website of the Issuer (www.renault.com). This Base Prospectus and the 2018 Registration Document will also be available on the website of the AMF (www.amf-france.org). 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 IX of the Commission Regulation (EC) n° 809/2004/EC of 29 April 2004	Financial year 2019			Financial year 2018
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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 5 July 2018	Pages 39 to 71
Base Prospectus dated 7 June 2017	Pages 79 to 107
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

Non-incorporated parts of the base prospectuses of the Issuer dated 5 July 2018, 7 June 2017, 23 May 2016, 18 May 2015 and 15 May 2014 respectively are not relevant for investors."

GENERAL DESCRIPTION OF THE PROGRAMME

The two first sentences of the paragraph "Rating" on page 37 of the section "General Description of the Programme" of the Base Prospectus are hereby deleted and replaced with the following:

"The Programme has been rated BBB- by S&P Global Ratings Europe Limited (**S&P**) and Ba1 by Moody's Investors Services, Inc. (**Moody's**). The long term debt of the Issuer is rated BBB- with a CreditWatch negative by S&P, Ba1 with a stable outlook by Moody's and BBB with a negative outlook by Fitch Ratings."

DESCRIPTION OF THE ISSUER

The section Description of the Issuer appearing on page 74 of the Base Prospectus is hereby completed by the following paragraphs:

"As of January 6th, 2020, Gilles Le Borgne joins Groupe Renault as Executive Vice-President Engineering and a member of the Group Executive Committee (CEG). He will report to Clotilde Delbos, Chief Executive Officer for an interim period.

Gaspar Gascon Abellan has decided to leave the company to pursue personal projects.

Clotilde Delbos paid tribute to the commitment and career of Gaspar Gascon Abellan:

For thirty years, Gaspar has been involved in Renault's engineering teams and, at its head, has significantly developed powertrain engineering and contributed to the design of successful vehicles. The arrival of Gilles Le Borgne as head of the Group's product engineering teams will accelerate the transformation of our engineering and effectively consolidate our R&D in a context of high technological stakes and rapidly changing environmental regulations in Europe and around the world. His extensive experience and track record, recognized throughout the automotive industry, will also help develop and optimize operational synergies within Renault and the Alliance.

Biography of Gilles Le Borgne

Gilles Le Borgne, 57, is a graduate of the *École Nationale Supérieure des Céramiques industrielles*.

After more than thirty years with the PSA Group, Gilles Le Borgne is recognized as one of France's leading and most comprehensive experts in vehicle engineering and design.

After eight years of research and development on materials and technologies, he became chief engineer of the Citroën C3 phase I platform. He then took responsibility for advanced vehicle concepts for seven years. In 2010, he was appointed head of the Pre-Projects Department, before becoming Director of Research and Development in April 2013 and then Quality and Engineering Director of the PSA Group from September 2016 to May 2019.

From January 2015 to May 2018, he was also Chairman of the Automotive Technical Committee (CTA) within the PFA (Platform of the Automotive Sector). In 2018, he received the "Eurostar" prize awarded by Automotive News Europe in the "Product Development Executive" category.

Following the selection process led by the Governance and Compensation Committee, the Board of Directors of January 28th, 2020, under the chairmanship of Mr. Jean-Dominique Senard, made the decision to appoint Mr. Luca de Meo as Chief Executive Officer of Renault S.A., and Chairman of Renault s.a.s., effective July 1, 2020.

The Board of Directors considered that Mr. Luca de Meo, through his career, his experience and his success in his previous functions, combines all the qualities to contribute to all aspects of Groupe Renault's development and transformation.

Mrs. Clotilde Delbos, Interim Chief Executive Officer of Renault S.A. will continue to assume her functions until Mr. Luca de Meo takes office. In addition, the Board of Directors gave a favorable opinion on her appointment to the position of Deputy Chief Executive Officer of Renault S.A., effective July 1, 2020.

Biography of Luca de Meo

Born in Italy in Milan in 1967, **Luca de Meo** graduated in business administration at the Luigi Bocconi Commercial University in Milan.

Luca de Meo began his career at Renault before joining Toyota Europe, then the Fiat Group where he managed the Lancia, Fiat and Alfa Romeo brands. He has more than 20 years of experience in the automotive sector.

Luca de Meo joined the Volkswagen Group in 2009 as Marketing Director, both for passenger cars of the Volkswagen brand and for the Volkswagen Group. He then held the position of member of the Board of Directors in charge of Sales and Marketing at AUDI AG in 2012.

He was Chairman of the Executive Committee of SEAT from November 1, 2015 until January 2020 and member of the Supervisory Boards Ducati and Lamborghini, and Chairman of the Board of Directors of the Volkswagen Group in Italy.

As of January 28th, 2020, Denis Le Vot is appointed Executive Vice-President Regions, Sales and Marketing and a member of the Group Executive Committee (CEG). He will report to Clotilde Delbos, Chief Executive Officer for an interim period.

Olivier Murguet has decided to leave the company to pursue personal projects.

Biography of Denis Le Vot

Born in 1965, Denis Le Vot holds an engineering degree from the École des mines de Paris, France. He joined Renault in 1990 in Sales & Marketing within the International Operations Department. In 1994, he joins the After Sales Division and becomes Senior Manager Aftersales Product Development.

Appointed successively Aftersales Director of Renault Russia, Sales Director in Belgium, Global Aftersales Marketing & Strategy and then Marketing Director of Renault MAIS in Turkey, he becomes VP, Marketing & Sales of Eurasia Region in

2007. In 2011, he is appointed Deputy Managing Director of Renault Russia and in September 2013, he becomes VP, Sales & Marketing Europe G9.

On April 1st, 2016, he is appointed SVP, Chairman of Eurasia Region and on 23 June, 2016, becomes a member of the Board of Directors of AVTOVAZ.

On January 1st, 2018, Denis Le Vot is appointed Senior Vice President and Chairman of the Management Committee for Nissan North America.

On April 1st, 2019, Denis Le Vot is appointed Alliance SVP, LCV Business Unit and a member of Groupe Renault Management Committee."

RECENT EVENTS

The section "recent events" appearing on pages 75 to 93 of the Base Prospectus is supplemented by the following information:

37. November 19th, 2019: Appointment to communications, public affairs & Social and Sustainable impact division

As of 17 December 2019, Catherine Gros will join Groupe Renault as SVP for Communications, Public Affairs and Social and Sustainable Impact. She will report to Clotilde Delbos, CEO for an interim period, and become a member of the Renault Management Committee.

Catherine Gros will be head of Groupe Renault's Communications and Public Affairs Division.

Armelle Volkringer has decided to leave the company after four years with the Group to pursue personal projects.

Catherine Gros is a graduate of the London School of Journalism and French school of journalism IPJ (l'Institut Pratique du Journalisme). She began her career as Press and External Relations Director at Vivendi in 1988 and retained this position for 15 years. She then moved into the world of consultancy at Image 7, where she stayed for seven years. In 2010, she was appointed Communications Director for Groupe EDF, where she remained for five years. As a Vice President at Publicis Consultants from 2015, Catherine Gros advised major CAC 40 firms in corporate communications, crisis products and communications, institutional relations and corporate social responsibility.

38. November 29th, 2019: Renault-Nissan-Mitsubishi accelerate operational efficiency of the Alliance and will appoint Alliance General Secretary

Renault-Nissan-Mitsubishi, the world's leading automotive alliance, held its monthly Alliance Operating Board Meeting in Boulogne-Billancourt, France, attended by Jean-Dominique Senard, Chairman of the Alliance Operating Board and Renault, Makoto Uchida, nominated CEO Nissan Motor Co, Osamu Masuko, Chairman Mitsubishi Motors, Clotilde Delbos, acting CEO Renault, Takao Kato CEO Mitsubishi Motors, Ashwani Gupta, nominated COO Nissan Motor Co, Jose-Vicente de Los Mozos, acting Deputy CEO Renault and Olivier Murguet, acting Deputy CEO Renault.

The meeting concentrated on improving the efficiency of the Alliance with a deep, common understanding of the work to be achieved by the Alliance in the future. The Board members all agreed on programs to significantly enhance and accelerate the operational efficiency of the Alliance for the benefit of the three companies, including action plans to maximize the contribution of the Alliance to support each company's strategic plan and operating profit.

As a first step, the Alliance Operating board has decided to appoint a General Secretary to be named in the coming days.

This Alliance executive will be key for coordinating and facilitating several major Alliance projects that are to be launched to accelerate business efficiencies for the respective companies. The General Secretary will report to the Alliance Operating Board and CEOs.

The Alliance will communicate details on the next steps of these programs in the coming weeks.

39. December 02nd, 2019: Renault announces appointment of SVP, global Marketing

As of 2 December 2019, Xavier Martinet is appointed SVP, Global Marketing Groupe Renault reporting to Olivier Murguet, EVP, Regions and Sales and Acting Deputy CEO, Groupe Renault.

Xavier Martinet joins the Renault Management Committee.
François Renard is leaving the company.

Xavier Martinet, born in 1975, is a graduate of the ESC Rouen Business School. He began his career at Renault in 1997 in Hungary and joined the Sales and Marketing Division Europe in 2002. In 2007, he moved to the Renault Retail Group (RRG) sales subsidiary as Head of Sales in Bordeaux. In 2008, he was appointed Executive Assistant to the EVP, Europe Region Chairman and subsequently to the EVP, Global Sales and Marketing. In 2010 he joined Nissan North America as Senior Brand Marketing Manager. In 2013, he was appointed Director of the Renault Portugal sales subsidiary, then Marketing Director France in 2015. Since 2018, he has held the post of Managing Director Renault Italy.

40. December 04th, 2019: Hadi Zablit appointed Alliance General Secretary

As of December 9th, Hadi Zablit is appointed Alliance General Secretary, reporting to the Alliance Operating Board and the CEOs of the three companies.

The Alliance General Secretary will coordinate and facilitate major Alliance projects that are to be launched to accelerate business efficiencies for the respective companies.

The Alliance Operating Board members agreed on November 28th on the programs which will significantly enhance and accelerate the operational efficiency of the Alliance for the benefit of the three companies, including action plans to maximize the contribution of the Alliance to support each company's strategic plan and operating profit. Details on the next steps of these programs will be communicated in the coming weeks.

Hadi Zablit, has been Alliance Senior Vice President, Business Development since March 2018. In this role, he leads a team responsible for future activities and business breakthrough innovation including the development of Common Module Family A-segment platform, partnerships with Original Equipment Manufacturers (OEMs), new technologies partnerships, Alliance Mobility services, product planning synchronization and Alliance Ventures (investment fund). Since June 2019, he has also

been CEO of the Alliance joint-ventures dedicated to autonomous mobility services in Boulogne-Billancourt, France and Yokohama, Japan. From January 2017 to March 2018, he was Managing Director of Renault Digital upon its launch.

Previously, Hadi Zablit was with the Boston Consulting Group (BCG) for 17 years as a consultant, then Senior Partner, lead in the automotive sector for Europe, and co-lead for the worldwide innovation practice. He started his career in September 1994 joining Renault as a Production Process engineer in the Powertrain division, and as a Product Manager in Sales & Marketing.

Born in 1970 with dual Lebanese and French citizenship, Hadi Zablit holds a bachelor's degree in Engineering from Ecole Polytechnique, a master's degree in Mechanical Engineering from the Ecole des Mines de Paris and a master's in business administration from INSEAD.

41. January 02nd, 2020: Sales Results, France 2019

The Groupe Renault achieves its best sales year in 9 years and Clio confirms its position as the best-selling vehicle in France

- The Groupe Renault's sales of passenger cars + light commercial vehicles (PC + LCV) rose 1.3% in 2019 to 698,690 units, the best volume in nine years.
- The Renault brand is the market leader in passenger cars (PCs), light commercial vehicles (LCVs), electric vehicles (EVs) and passenger cars sold to corporate fleets.
- It has achieved its best LCV volume since 2007 with 147,828 registrations.
- Dacia's sales stabilized in a declining passenger car market, down 0.7% to 140,548 PCs + LCVs. Sandero remains the best-selling passenger car to private customers.
- The Groupe Renault placed five vehicles in the top ten pcs, including Clio at the top of the list and three vehicles in the top three for LCVs.
- New Clio alone was the best-selling passenger car in France over the last four months.

Boulogne-Billancourt, 02/01/2020 – the Groupe Renault's passenger car and light commercial vehicle sales rose to 698,690 units in a market that grew by 2.3%. This was the Groupe Renault's best year in terms of sales volumes since 2010. its market share stood at 25.9%.

Renault, no. 1 brand on the French market

in 2019, in a growing passenger car market (+1.9%), Renault brand registered 549,283 vehicles (+0.3%).

Renault remains the No. 1 brand in passenger cars, in PCs sold to company fleets and in LCVs. Clio confirms the success of its new generation, making the all-new Clio the best-selling passenger car in the last four months of the year. The Clio family (4th and 5th generations) remains the best-selling passenger car in France for the 10th year running, with more than 131,500 units registered (up 6.3%). Captur, whose second generation is currently being launched, and Twingo, renewed at the beginning of 2019,

respectively rank fifth and ninth. the latter saw its sales increase by 9.4%, and alone accounts for a quarter of a fast-growing segment.

Zoe remains the market leader in the electric vehicle market. with 18,817 registrations at the end of December (+10.4%), it accounts for 44% of the electric passenger car market, with a record number of orders in the last quarter.

In a still dynamic LCV market (+4.5%), Renault confirms its absolute leadership position with a market share of 30.8% (+0.1 point). The brand set a 12-year volume record with 147,828 registrations and placed three vehicles in the top three, with Kangoo, Master and Trafic.

Kangoo Z.E. is the undisputed leader in the electric light commercial vehicle market with a 48% market share. With Master Z.E. and ZOE company, Renault's 100% electric LCVs account for nearly two-thirds of the market.

Dacia, 5th place in the market

With 140,548 PC + LCV registrations in 2019 (down 0.7%), Dacia brand sales stabilized after several record years. in passenger cars, Dacia ranks fifth in the market, with a 6.3% share. Dacia has returned to fourth place in the declining market of PCs sold to private customers.

Sandero maintained its position as the best-selling passenger car to private customers in France, ranking 6th in the top 10 passenger cars. Duster is respectively 5th and 10th in the same rankings.

Alpine, a success that exceeds expectations

Alpine contributed to the Groupe Renault registrations with the record delivery of nearly 3,200 a110 customers in France. The vehicle leads the coupé segment with over 31% market share.

Ivan Segal, Senior Vice President, Market Area France, Groupe Renault said: we ended the year on a positive note, boosted by the renewal of our best-sellers in segments A and B. In 2020, in a new legislative context, we see many opportunities to take advantage of, both through our products, our new engines, and the commitment and expertise of our network.

	December 2019 alone			
	Volume	vs Y-1 (%)	Market share (%)	vs Y-1 (pt)
TIV PC + LCV	255 405	23,9%		
TIV PC	211 194	27,7%		
TIV LCV	44 211	8,5%		
Groupe Renault PC + LCV	69 165	26,9%	27,08%	0,6
Groupe Renault PC	53 348	29,9%	25,26%	0,4
Groupe Renault LCV	15 817	17,7%	35,78%	2,8
Renault brand PC + LCV	55 435	24,2%	21,70%	0,1
Renault brand PC	39 747	27,0%	18,82%	-0,1
Renault brand LCV	15 688	17,8%	35,48%	2,8
Dacia brand PC + LCV	13 344	37,3%	5,22%	0,5
Dacia brand PC	13 215	37,6%	6,26%	0,5
Dacia brand LCV	129	8,4%	0,29%	0,0
Alpine brand PC	386	150,6%	0,18%	0,1

	Overall January-December 2019			
	Volume	vs Y-1 (%)	Market share (%)	vs Y-1 (pt)
TIV PC + LCV	2 693 977	2,3%		
TIV PC	2 214 279	1,9%		
TIV LCV	479 698	4,5%		
Groupe Renault PC + LCV	698 690	1,3%	25,94%	-0,3
Groupe Renault PC	549 283	0,3%	24,81%	-0,4
Groupe Renault LCV	149 407	5,2%	31,15%	0,2
Renault brand PC + LCV	554 962	1,4%	20,60%	-0,2
Renault brand PC	407 134	0,2%	18,39%	-0,3
Renault brand LCV	147 828	5,0%	30,82%	0,1
Dacia brand PC + LCV	140 548	-0,7%	5,22%	-0,2
Dacia brand PC	138 977	-1,0%	6,28%	-0,2
Dacia brand LCV	1 571	24,5%	0,33%	0,1
Alpine brand PC	3 172	174,4%	0,14%	0,1

42. January 06th, 2020: Gilles Le Borgne joins Group Renault

As of January 6th, 2020, Gilles Le Borgne joins Groupe Renault as Executive Vice-President Engineering and a member of the Group Executive Committee (CEG). He will report to Clotilde Delbos, Chief Executive Officer for an interim period.

Gaspar Gascon Abellan has decided to leave the company to pursue personal projects.

Clotilde Delbos paid tribute to the commitment and career of Gaspar Gascon Abellan:

For thirty years, Gaspar has been involved in Renault's engineering teams and, at its head, has significantly developed powertrain engineering and contributed to the design of successful vehicles. The arrival of Gilles Le Borgne as head of the Group's product engineering teams will accelerate the transformation of our engineering and effectively consolidate our R&D in a context of high technological stakes and rapidly changing environmental regulations in Europe and around the world. His extensive experience and track record, recognized throughout the automotive industry, will also help develop and optimize operational synergies within Renault and the Alliance.

Gilles Le Borgne, 57, is a graduate of the *École Nationale Supérieure des Céramiques industrielles*.

After more than thirty years with the PSA Group, Gilles Le Borgne is recognized as one of France's leading and most comprehensive experts in vehicle engineering and design.

After eight years of research and development on materials and technologies, he became chief engineer of the Citroën C3 phase I platform. He then took responsibility for advanced vehicle concepts for seven years. In 2010, he was appointed head of the Pre-Projects Department, before becoming Director of Research and Development in April 2013 and then Quality and Engineering Director of the PSA Group from September 2016 to May 2019.

From January 2015 to May 2018, he was also Chairman of the Automotive Technical Committee (CTA) within the PFA (Platform of the Automotive Sector). In 2018, he received the "Eurostar" prize awarded by Automotive News Europe in the "Product Development Executive" category.

43. January 17th, 2020: Worldwide Sales Results 2019

Groupe Renault consolidates its positions in its core markets and maintains its global market share

- **Groupe Renault maintains a market share of 4.25% in a market down 4.8%. Sales volumes totaled 3.8 million vehicles, down 3.4%.**
- **Over the last quarter, the group recorded an increase in sales thanks to the success of New Clio in Europe, Arkana in Russia and Triber in India.**
- **The group is consolidating its positions in its core markets: Europe grew by 1.3%, in Russia it confirmed its solid leadership with 29% market share, in Brazil Renault became the fourth brand, gaining two positions, and in India, Renault is the only brand to have gained in passenger car volume.**
- **For the group, 2020 will mark a new stage in its electric offensive with the launch of Twingo Z.E. and the deployment of its new E-Tech hybrid and plug-in hybrid offers.**
- **The attractiveness of new products to customers will enable the group to continue to improve its price positioning initiated in 2019.**

Boulogne-Billancourt, 01/17/2020

“Group sales rose in the last quarter thanks to the success of new launches in the group's core markets such as Europe, Russia, and in India, where Renault is growing strongly. In 2020, we will benefit from full-year sales of our best-selling New Clio and New Captur, as well as the acceleration of our electric and hybrid offensive, notably with New ZOE, Twingo Z.E. and E-Tech technology. We will continue to improve our price positioning initiated in 2019, supported by the quality and attractiveness of our new products” said **Olivier Murguet**, Sales and Regions Executive Vice President, of Groupe Renault. ”

In 2019, Groupe Renault sold 3,753,723 vehicles worldwide, down 3.4% (-130,550 vehicles of which -183,000 in the Iranian, Argentinean and Turkish markets) in a market that declined by 4.8%.

Worldwide sales of the group's **electric vehicles** rose 23.5% to 62,447 vehicles. New ZOE, launched at the end of 2019, will be the flagship of the electric range in 2020. In the light commercial electric vehicle segment, Kangoo Z.E. remains the undisputed leader, with a growth of 19.2% to 10,349 vehicles. In China, the group launched Renault City K-ZE in November and recorded 2,658 sales in two months.

In the **light commercial vehicle** segment, the group volumes rose 0.7% to reach a new sales record. This record was achieved thanks to the performance of the Renault brand in Europe, which rose 3.6% in a market that grew by 2.8%.

Renault Pro+ maintained its two European leaderships for another year in terms of sales volumes for vans and light commercial vehicles, as well as sales of electric light commercial vehicles.

In **Europe**, sales rose 1.3% in a market up 1.2%.

Clio is the leader in the B-segment, with 45% of New Clio sales in the top-of-the-range version. Clio 4 is maintained in the range to provide a broader customer offering. Captur remains the leading SUV in its category. ZOE saw its volumes grow by 19.1% (47,027 vehicles).

The **Dacia** brand set a new sales record for the seventh consecutive year in Europe, with 564,854 vehicles sold (+10.4%). This increase was driven by the performance of Duster and Sandero.

In **Russia**, Groupe Renault led the way with a market share of 29%, up 1.4 points. Sales rose 2.3% in a market that contracted by 2.6%.

LADA sales rose 0.6% to 362,356 vehicles, confirming its leading position with a 20.7% market share. LADA Granta and LADA Vesta confirmed their position as the best-selling vehicles in Russia. In December 2019, the iconic Niva model joined the group.

The **Renault** brand also grew by 5.8% to 144,989 vehicles sold, thanks to the successful launch of Arkana in the second half.

In **Brazil**, sales volumes rose 11.3% to 239,174 vehicles and market share reached a record 9% (+0.3 point) thanks to the good results of Kwid. The market remained dynamic and grew by 7.4%.

In **India**, the group's strategy is beginning to bear fruit. Renault is the only brand to make progress in 2019 in the passenger cars segment. Sales rose 7.9% in a market that contracted by 11.3%. The increase was mainly due to the successful launch of Triber and the success of New Kwid. Market share reached 2.5%, up 0.45 points compared to 2018.

Triber, the compact vehicle with unparalleled flexibility for transporting up to seven people, launched in August, has already recorded 24,142 sales, with more than half of these in the premium version. Triber is positioned in a segment that is expected to account for nearly 50% of the Indian market by 2022.

Outside of the core countries, the group is the leader in Africa, Turkey, Colombia and Romania.

For the group, **2020** will mark a new stage in its electric offensive with the launch of Twingo Z.E. and the deployment of its new E-Tech hybrid and plug-in hybrid offers.

Group sales by region PC+LCV

	Ytd end of December*		
	2019	2018	% var.
France	698,723	689,788	1.3%
Europe** (excluding France)	1,247,098	1,230,963	1.3%
Total France + Europe	1,945,821	1,920,751	1.3%
Africa Middle-East India - Pacific	453,223	561,860	-19.3%
Africa Middle-East India - Pacific (excluding Iran)	453,223	460,513	-1.6%
Eurasia	750,571	747,729	0.4%
Americas	424,537	437,081	-2.9%
China	179,571	216,852	-17.2%
Total excluding France + Europe	1,807,902	1,963,522	-7.9%
World	3,753,723	3,884,273	-3.4%
World (excluding Iran)	3,753,723	3,782,926	-0.8%

* Sales

** Europe = European Union (exclude France & Romania) + Iceland, Norway, Switzerland, Serbia and Balkan states

Sales by brand

	December			Ytd end of December*		
	2019	2018	% var	2019	2018	% var
RENAULT						
PC	192,031	163,954	17.1%	1,944,934	2,123,615	-8.4%
LCV	40,345	37,194	8.5%	412,159	408,987	0.8%
PC+LCV	232,376	201,148	15.5%	2,357,093	2,532,602	-6.9%
DACIA						
PC	62,803	53,369	17.7%	690,525	654,996	5.4%
LCV	3,633	4,726	-23.1%	46,045	45,625	0.9%
PC+LCV	66,436	58,095	14.4%	736,570	700,621	5.1%
RENAULT SAMSUNG MOTORS						
PC	9,790	10,402	-5.9%	79,081	84,954	-6.9%
ALPINE						
PC	446	293	52.2%	4,835	2,094	130.9%
LADA						
PC	38,910	37,818	2.9%	400,256	385,181	3.9%
LCV	1,122	1,136	-1.2%	12,633	13,211	-4.4%
PC+LCV	40,032	38,954	2.8%	412,889	398,392	3.6%
JINBEI&HUASONG						
PC	301	521	-42.2%	8,449	13,416	-37.0%
LCV	15,152	12,123	25.0%	153,452	152,194	0.8%
PC+LCV	15,453	12,644	22.2%	161,901	165,610	-2.2%
AVTOVAZ						
PC	1,354	0	0.0%	1,354	0	0.0%
RENAULT GROUP						
PC	305,635	266,357	14.7%	3,129,434	3,264,256	-4.1%
LCV	60,252	55,179	9.2%	624,289	620,017	0.7%
PC+LCV	365,887	321,536	13.8%	3,753,723	3,884,273	-3.4%

Group Renault : 15 markets - FY 2019

FY 2019		Volumes* (units)	PC+LCV M/S (%)
1	FRANCE	698,723	25.9
2	RUSSIA**	508,647	29.0
3	GERMANY	247,155	6.3
4	BRAZIL	239,174	9.0
5	ITALY	220,403	10.5
6	SPAIN+CANARY ISLANDS	183,264	12.4
7	CHINA***	179,494	0.7
8	UNITED KINGDOM	109,952	4.1
9	BELGIUM+LUXEMBOURG	90,989	13.1
10	INDIA	88,869	2.5
11	SOUTH KOREA	86,859	5.0
12	TURKEY	85,055	17.8
13	ROMANIA	72,165	37.6
14	MOROCCO	70,281	42.4
15	POLAND	69,090	11.1

* 2019, exclude Twizy sales

** Include Avtovaz sales

*** Include Jinbei&Huasong sales

44. January 28th, 2020: Communication of Renault's Board of Directors

- Appointment of Mr. Luca de Meo as Chief Executive Officer of Renault
- Appointment of Mrs. Clotilde Delbos as Deputy Chief Executive Officer of Renault

Boulogne-Billancourt, January 28th, 2020 – Following the selection process led by the Governance and Compensation Committee, the Board of Directors, meeting today under the chairmanship of Mr. Jean-Dominique Senard, made the decision to appoint Mr. Luca de Meo as Chief Executive Officer of Renault S.A., and Chairman of Renault s.a.s., effective July 1, 2020.

The Board of Directors considered that Mr. Luca de Meo, through his career, his experience and his success in his previous functions, combines all the qualities to contribute to all aspects of Groupe Renault's development and transformation.

Mrs. Clotilde Delbos, Interim Chief Executive Officer of Renault S.A. will continue to assume her functions until Mr. Luca de Meo takes office. In addition, the Board of Directors gave a favorable opinion on her appointment to the position of Deputy Chief Executive Officer of Renault S.A., effective July 1, 2020.

The Board expresses its full confidence in the new governance of the Group and wishes the new leaders every success in their mission.

Mr. Jean-Dominique Senard, Chairman of the Board of Directors, said:

“ I am delighted with this new governance, which marks a decisive step for the Group and for the Alliance. Luca de Meo is a great strategist and visionary of a rapidly changing automotive world. His expertise but also his passion for cars make him a real asset for the Group. I also thank Clotilde Delbos who provides interim management of the Group in an exceptional manner. She has demonstrated day after day her commitment and determination in the service of Renault. Together, with the support of a renewed and strengthened executive committee, they will form a high-quality, multi-talented team equal to Renault's ambitions. ”

Biographies

Born in Italy in Milan in 1967, **Luca de Meo** graduated in business administration at the Luigi Bocconi Commercial University in Milan.

Luca de Meo began his career at Renault before joining Toyota Europe, then the Fiat Group where he managed the Lancia, Fiat and Alfa Romeo brands. He has more than 20 years of experience in the automotive sector.

Luca de Meo joined the Volkswagen Group in 2009 as Marketing Director, both for passenger cars of the Volkswagen brand and for the Volkswagen Group. He then held the position of member of the Board of Directors in charge of Sales and Marketing at AUDI AG in 2012.

He was Chairman of the Executive Committee of SEAT from November 1, 2015 until January 2020 and member of the Supervisory Boards Ducati and Lamborghini, and Chairman of the Board of Directors of the Volkswagen Group in Italy.

Born in 1967, **Clotilde Delbos** is graduated of EM Lyon. She began her career in California, then at Price Waterhouse in Paris before joining the Pechiney Group in 1992. She held various positions before becoming Division Financial Director. After Pechiney's acquisition by Alcan, Clotilde Delbos served as Vice President & Business Finance Director of the Engineered Products Division from 2005 up until it was sold in 2011.

Clotilde Delbos joined Groupe Renault in 2012 as Group Controller. On May 1, 2014, she was appointed Alliance Global Director, Control. On April 25, 2016, she was appointed Executive Vice President, Chief Financial Officer of Groupe Renault. She also became Chairman of the Board of Directors of RCI Banque and is a member of the Groupe Renault Executive Committee.

On October 11, 2019, she was appointed CEO of Renault for an interim period and remains Chief Financial Officer of Groupe Renault and Chairman of the Board of Directors of RCI Banque.

45. January 28th, 2020: Denis Le Vot appointed EVP, Regions, Sales and Marketing

As of January 28th, 2020, **Denis Le Vot** is appointed Executive Vice-President Regions, Sales and Marketing and a member of the Group Executive Committee (CEG). He will report to **Clotilde Delbos**, Chief Executive Officer for an interim period.

Olivier Murguet has decided to leave the company to pursue personal projects.

In this regard, **Clotilde Delbos** said:

“ I would like to thank **Olivier Murguet** for his work for the group since his arrival in 1990. He has enabled us to boost the brand's commercial effectiveness in Europe, Latin America and then in all our markets. His experience and strategic vision have helped to increase the efficiency and performance of the group. ”

“ The arrival of **Denis Le Vot** at the head of Regions, Sales and Marketing will further strengthen our international footprint and the performance of our brands. His extensive experience with Renault and the Alliance over thirty years is a considerable asset that will be invaluable to us in meeting the challenges that lie ahead. ”

Biographies

Born in 1965, Denis Le Vot holds an engineering degree from the École des mines de Paris, France. He joined Renault in 1990 in Sales & Marketing within the International Operations Department. In 1994, he joins the After Sales Division and becomes Senior Manager Aftersales Product Development.

Appointed successively Aftersales Director of Renault Russia, Sales Director in Belgium, Global Aftersales Marketing & Strategy and then Marketing Director of Renault MAIS in Turkey, he becomes VP, Marketing & Sales of Eurasia Region in 2007. In 2011, he is appointed Deputy Managing Director of Renault Russia and in September 2013, he becomes VP, Sales & Marketing Europe G9.

On April 1st, 2016, he is appointed SVP, Chairman of Eurasia Region and on 23 June, 2016, becomes a member of the Board of Directors of AVTOVAZ.

On January 1st, 2018, Denis Le Vot is appointed Senior Vice President and Chairman of the Management Committee for Nissan North America.

On April 1st, 2019, Denis Le Vot is appointed Alliance SVP, LCV Business Unit and a member of Groupe Renault Management Committee.

46. January 30th, 2020: Renault- Nissan- Mitsubishi further strengthens the use of resources and investments.

Renault-Nissan-Mitsubishi today outlined a new framework to further reinforce its business model and strengthen its management structure. All three companies reiterated that the Alliance is essential for strategic growth and enhance competitiveness for each company.

The new framework, ratified at a meeting of the Alliance Operating Board (AOB) in Yokohama, Japan, will enhance the ability of the Alliance member companies to capitalize on the individual company's strengths and complement their strategies.

The AOB also reaffirmed key programs outlined at the previous board meeting in November to support initiatives that will enable each member company to increase competitiveness and profitability amid the industry shift to new mobility services.

New framework to leverage member-company strengths

We are reinforcing the collaboration models to fully leverage the strengths within each company to enhance our leadership across **regions, products and new technologies**.

As of today, the AOB has decided:

1. On **regions**, each of the three companies will be the reference company for a dedicated region: Nissan for China, Renault for Europe, Mitsubishi for South East Asia.
2. The **engineering** will work on a leader/follower model, expanding this scheme to platforms, powertrains and key technologies. Thus, one company will take the lead in the Alliance for the development of each key technology, which will then be spread among Alliance partners.
3. The AOB also decided to **pool the three companies CAFE credit** in Europe as early as 2020.
4. On **LCV**, Renault will develop and manufacture, in Sandouville plant, the Mitsubishi van based on Renault Trafic platform to be sold in the Oceania region.
5. **Strategic Mid-term plans** of the three companies will be disclosed simultaneously around May 2020, integrating the major consequences of the Alliance Operating Board decisions.

This new scheme will enhance the effectiveness and efficiency of Alliance projects, to further strengthen use of resources and investments within the three companies.

Evolution of Alliance governance to ensure execution

The AOB, which consists one chairperson and the chairperson or chief executive officer of each member company, also agree to engage actively with the respective Board of Directors of Renault, Nissan and Mitsubishi Motors to strengthen its governance to operate effectively for the benefit of each member company. Such initiatives will

maximize the collaboration within the Alliance, while preserving the identity and autonomy of each member company.

47. 14th February 2020: 2019 Financial Results: Groupe Renault meets its revised targets

Despite a troubled context, Groupe Renault achieved its targets, revised in October, with a 4.8% Group operating margin and a positive Automotive operational free cash flow.

- Sales at 3.8 million units, down -3.4%.
- Group revenues down -3.3% to €55,537 million. At constant exchange rates¹, revenues would have been down by -2.7%.
- Group operating margin of €2,662 million (4.8% of revenues), down -€950 million compared to 2018.
- Group operating income at €2,105 million compared to €2,987 million.
- Net income of €19 million compared to €3,451 million. Beyond the fall in the Group operating income, this decline came mainly from lower associated companies' contribution, down -€1,730 million and a charge of deferred tax in France for -€753 million.
- Positive Automotive operational free cash flow of €153 million.

“Groupe Renault, despite a troubled year, has been able to achieve results in line with the revised guidance. I want to thank all employees for their efforts and commitment that allowed to achieve this result. Visibility for 2020 remains limited due to expected volatility in demand, notably in Europe because of the CAFE regulation and the possible impacts of the Corona virus. Nevertheless, the strengthening of the top management team, the Alliance revival and new models' success make me deeply confident in our ability to lead the Group's **commented Clotilde Delbos, Acting Chief Executive Officer of Renault**”

Boulogne-Billancourt, February 14, 2020:

Group revenues reached €55,537 million (-3.3%), including €3,130 million for AVTOVAZ (+3.0%). Excluding currency impact, Group revenues would have been down -2.7%.

Automotive excluding AVTOVAZ revenues decreased -4.2% to €49,002 million.

This decline was due to a negative volume effect of -1.4 points notably linked to lower sales in Argentina, Turkey and Algeria.

Sales to partners were down -3.4 points due to lower vehicle production for Nissan and Daimler, as well as the decline in demand for diesel engines in Europe and the sharp drop in our CKD² business in China and the end of this activity in Iran.

¹ In order to analyze the change in consolidated revenues at constant exchange rates, Groupe Renault recalculates revenues for the current year by applying the average annual exchange rates of the previous year.

² CKD : Complete Knock Down

The currency effect, negative by -0.7 points, was mainly due to the sharp devaluation of the Argentinian peso and the Turkish lira.

The price effect, positive by +1.7 points, stemmed from efforts to offset these currency devaluations and price increases in Europe, notably related to regulatory costs. Since the fourth quarter, the price effect has benefited from a more ambitious pricing policy, particularly in Europe with New Clio.

The **Group's operating margin** amounted to €2,662 million and represented 4.8% of revenues compared to 6.3% in 2018.

Automotive excluding AVTOVAZ operating margin was down -€920 million to €1,284 million, which represented 2.6% of revenues compared to 4.3% in 2018.

The change can be explained by the following:

- **Volume effect had a negative impact of -€582 million, including sales to partners.**
- **Mix/price/enrichment effect was negative -€587 million because of enrichment (regulatory and on new products) and the decrease in the diesel sales in Europe.**
- **The Monozukuri effect was positive by +€547 million. It benefited from purchasing performance, increase in the capitalization rate of R&D but has been penalized by an increase in the depreciation.**
- **Raw materials weighed for -€324 million largely on higher prices for precious metals and steel.**
- **The improvement of +€121 million of G&A stemmed from the company's effort to limit its costs and included positive non-recurring effects.**
- **Currencies impacted by +€24 million due to the positive effect of the depreciation of the Turkish lira on production costs which compensated for the negative impact of the Argentinian Peso.**

The **AVTOVAZ operating margin contribution** amounted to €155 million, compared to €204 million in 2018 after lower positive non-recurring effects for about €70 million.

Sales Financing contributed €1,223 million to the Group's operating margin, compared to €1,204 million in 2018. This 1.6% growth was due to the increase in average performing assets, reflecting RCI Banque's strong commercial momentum, despite a negative currency effect of -€26 million and a rise in losses of mobility services activities also for -€26 million.

Other operating income and expenses amounted to -€557 million (compared to -€625 million in 2018) coming from nearly -€240 million of restructuring charges, notably related to the early retirement program in France and impairments for about -€300 million notably in China and Argentina.

The **Group's operating income** came to €2,105 million, compared to €2,987 million in 2018.

Net financial income and expenses amounted to -€442 million, compared to -€353 million in 2018, despite an almost stable cost of funding. The deterioration in other financial income and expenses is due to lower dividends received from non-consolidated entities and miscellaneous expenses.

The **contribution of associated companies** came to -€190 million, compared to +€1,540 million in 2018. Nissan contributed positively for +€242 million while the contribution of the other associated companies (-€432 million) was heavily penalized by the weak performance of our Chinese joint ventures, also leading to impairments.

Current and deferred taxes showed an expense of -€1,454 million including -€33 million due to the discontinuation of the recognition of deferred tax assets on tax losses in France.

Net income amounted to €19 million, and net income Group share to -€141 million (-€0.52 per share compared to €12.24 per share in 2018).

Automotive operational free cash flow, including AVTOVAZ, was positive at €153 million. It takes into account a strong increase in investments, an increase in dividends received from RCI and a positive change in working capital requirements.

The Automotive activity at December 31, 2019 held +€15.8 billion of liquidity and a net cash position of +€1.7 billion.

At December 31, 2019, total **inventories** (including the independent network) represented 68 days of sales, compared to 70 days at end December 2018.

A **dividend** of €1.10 per share, compared to €3.55 per share in 2018, will be submitted for approval at the Shareholders' Annual General Meeting. The shares would be traded ex-dividend on April 30, 2020 and dividends paid out from May 5, 2020.

2020 OUTLOOK

The global automotive market should decline this year with Europe at least down -3%, Russia at around -3% and the Brazilian market up around 5%.

In this context of low visibility notably due to CAFE regulation in Europe, and a significant rise of depreciation related to investments made for preparing the future, Groupe Renault is aiming to:

- **achieve Group revenues in line with 2019 at constant exchange rates³,**
- **achieve a Group operating margin between 3% and 4%,**
- **generate a positive Automotive operational *free cash flow* before restructuring expenses.**

This guidance does not take into account the possible impacts related to the Coronavirus health crisis.

³ In order to analyze the change in consolidated revenues at constant exchange rates, Groupe Renault recalculates revenues for the current year by applying the average annual exchange rates of the previous year.

GROUPE RENAULT CONSOLIDATED RESULTS

In € million	2019	2018	Change
Group revenues	55,537	57,419	-3.3%
Operating margin	2,662	3,612	-950
<i>% of revenues</i>	4.8%	6.3%	-1.5 pts
Other operating income and expenses	-557	-625	+68
Operating income	2,105	2,987	-882
Financial income	-442	-353	-89
Contribution from associated companies	-190	1,540	-1,730
<i>o/w: NISSAN</i>	242	1,509	-1,267
Current and deferred taxes	-1,454	-723	-731
Net income	19	3,451	-3,432
Net income, Group share	-141	3,302	-3,443
Automotive operational free cash flow	153	607	-454

Addition Information

The consolidated financial statements of Groupe Renault and the company accounts of Renault SA at December 31, 2019 were approved by the Board of Directors on February 13, 2020.

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

The earnings report, with a complete analysis of the financial results in 2019, is available at www.group.renault.com in the "Finance" section.

48. **On 18 February 2020 Moody's downgraded Renault's ratings to Ba1 with a stable outlook.**
49. **On 19 February 2020, S&P Global Ratings placed Renault S.A ratings on CreditWatch negative.**
50. **24 February 2020: Renault SAS has taken a note of the press release issued by the Nanterre Public Prosecutor's Office dated February 19, 2020 announcing the opening of an investigation regarding facts perpetrated against Renault.**

Consistent with earlier reports and initiatives, Renault SAS has filed a civil-party petition to enforce its rights and will continue to fully cooperate with the judicial authorities.

Finally, Renault reserves the right to seek damages based on the outcome of the investigation.

DOCUMENTS ON DISPLAY

Section "Documents on Display" set out on page 94 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 published annual report and audited non-consolidated financial statements of Renault and consolidated financial statements of the Group for the two financial years ended 31 December 2018 and 2019;
- (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 relevant 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.

FORM OF FINAL TERMS

Subsection "Ratings" of Part B "Other information" under section "Form of Final Terms" set out on page 114 of the Base Prospectus is hereby deleted and replaced with the following:

2. RATINGS

"Ratings:

The Programme has been rated BBB- by S&P Global Ratings Europe Limited and Ba1 by Moody's Investors Services, Inc.

The Notes to be issued [have been rated]/[are expected to be rated]:

[S&P: [●]]

[Moody's: [●]]

[●]:[●]

Each of S&P Global Ratings Europe Limited and Moody's Investors Services, Inc[, and [●]] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of S&P Global Ratings Europe Limited and Moody's Investors Services, Inc[, and [●]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/cr-edit-rating-agencies/risk>) in accordance with such regulation. "

GENERAL INFORMATION

Paragraphs (1) Authorisations, (4) Auditors, (5) No material Adverse Change in the Prospects of the Issuer, and (6) No Significant Change in the Issuer's Financial or Trading Position of section "General Information" set out on page 117 to 119 of the Base Prospectus are deleted and replaced by the following:

“(1) Authorisations:

"The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Board of Directors of the Issuer in accordance with Article L. 228-40 of the *French Code de commerce*. The CEO (*Directeur Général*) of the Issuer benefits from an authority granted on 10 December 2019 by the Board of Directors of the Issuer to issue Notes up to an outstanding maximum aggregate amount of €4,000,000,000 for a period of one (1) year as from 1 January 2020."

(4) Auditors:

"Ernst & Young Audit which is regulated by the Haut Conseil du Commissariat aux Comptes, duly authorised as Commissaires aux Comptes and member of the Compagnie Nationale des Commissaires aux Comptes, Tour First, 1-2, place des saisons, Courbevoie, Paris La Défense, France and KPMG S.A., which is regulated by the Haut Conseil du Commissariat aux Comptes, duly authorised as Commissaires aux Comptes, and member of the Compagnie Nationale des Commissaires aux Comptes, Immeuble le Palatin, 3, cours du triangle, 92939 Paris La Défense, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019."

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

"Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2019 (the end of the last financial period for which audited financial information has been published)."

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

"Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2019 (the end of the last financial period for which audited financial information has been published)."

The two first sentences of paragraph (14) Rating of section "General Information" set out on page 119 of the Base Prospectus are deleted and replaced by the following:

(14) Rating:

"The Programme has been rated BBB- by S&P Global Ratings Europe Limited (**S&P**) and Ba1 by Moody's Investors Services, Inc. (**Moody's**). The long term debt of the Issuer is rated BBB- with a CreditWatch negative by S&P, Ba1 with a stable outlook by Moody's and BBB with a negative outlook by Fitch Ratings."

The section "General Information" appearing on page 117 of the Base Prospectus is hereby completed with the following paragraph:

“(17) No conflict of interest:

To the best of the knowledge of the Issuer, there is no conflict of interest between any of the private interests of the Issuer directors and their duties towards the Issuer.

There are no family ties between the members of the Board of Directors.

The corporate officers are not bound to the Issuer or any of its subsidiaries by a service contract providing for any form of benefit to be granted.”

PERSON RESPONSIBLE FOR THIS SUPPLEMENT

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Signed in Boulogne-Billancourt on 27 February 2020



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 Supplement the visa No. 20-057 on February 27th, 2020. It 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 it contains is consistent". 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 document will require the publication of final terms.