

**THIRD SUPPLEMENT DATED 13 NOVEMBER 2020  
TO THE 18 JUNE 2020 BASE PROSPECTUS**

**RENAULT**

*(incorporated as a société anonyme in France)*

**€7,000,000,000**

**Euro Medium Term Note Programme**

This prospectus supplement (the “**Third Supplement**”) is supplemental and must be read in conjunction with the Base Prospectus dated 18 June 2020 (the “**Base Prospectus**”), as supplemented by the First Supplement dated 31 July 2020, which was granted approval No. 20-377 on 31 July 2020 and the Second Supplement dated 18 September 2020, which was granted approval No. 20-465 on 18 September 2020, each prepared by Renault (“**Renault**” or the “**Issuer**”) with respect to its €7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of 14 June 2017. The Base Prospectus received approval no. 20-263 on 18 June 2020 from the *Autorité des marchés financiers* (the “**AMF**”).

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Third Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of (i) integrating five press releases dated respectively 7 October, 15 October, 16 October, 23 October 2020 and 12 November 2020, and (ii) updating the long term debt rating of the Issuer.

Copies of this Third Supplement will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website (<http://www.renault.com>).

Saved as disclosed in this Third 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.

To the extent that there is any inconsistency between (i) any statement in this Third Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus the statement referred to in (i) above will prevail.

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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 BB+ by S&P Global Ratings Europe Limited (**S&P**) and Ba2 by Moody's Investors Service Ltd (**Moody's**). The long term debt of the Issuer is rated BB+ with a negative outlook by S&P, Ba2 with a negative outlook by Moody's and BB with a negative outlook by Fitch Ratings Limited (**Fitch**)."

## **GENERAL DESCRIPTION OF THE PROGRAMME**

The two first sentences of the paragraph "Rating" on page 10 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 BB+ by S&P Global Ratings Europe Limited (**S&P**) and Ba2 by Moody's Investors Service Ltd (**Moody's**). The long term debt of the Issuer is rated BB+ with a negative outlook by S&P, Ba2 with a negative outlook by Moody's and BB with a negative outlook by Fitch Ratings Limited (**Fitch**)."

## **RISK FACTORS**

The third sentence of the paragraph "Market Value of the Notes" on page 12 of the section "Risk Factors" of the Base Prospectus is hereby deleted and replaced with the following:

"As of the date of this Base Prospectus, the long term debt of the Issuer is rated BB+ with a negative outlook by S&P, Ba2 with a negative outlook by Moody's and BB with a negative outlook by Fitch Ratings Limited."

## RECENT EVENTS

The section “recent events” appearing on pages 65 to 84 of the Base Prospectus is supplemented by the following press releases which are also available for viewing on the Issuer's website (<http://www.renault.com>):

### **38. 7 October 2020 – Information to shareholders on the date of the next Renault S.A. Annual General Meeting**

Renault S.A. informs its shareholders that the next Annual General Meeting is scheduled on Friday, April 23, 2021.

This date will be confirmed by the Company's Board of Directors that will convene this Annual General Meeting.

The schedule of the Company's upcoming financial publications is available on the website: [www.group.renault.com](http://www.group.renault.com)

### **39. 9 October 2020 – Fitch Ratings has downgraded Renault SA's Long-Term Issuer Default Rating (IDR) and senior unsecured rating to BB from BB+, and has simultaneously withdrawn the senior unsecured rating. The Outlook on the IDR is Negative.**

### **40. 15 October 2020 – Renault eWays - Enroute to zero Carbon Mobility**

**On the occasion of Renault eWays, an unprecedented event dedicated to the electric mobility of today and tomorrow, Groupe Renault is committing to carbon neutrality by 2050 in Europe and is unveiling two new electric vehicles:**

- **Renault Mégane eVision: a dynamic compact hatchback for a new generation of electric vehicles**
- **Dacia Spring Electric: the new Dacia revolution with the most affordable electric car in Europe**

Ten years ago, Renault launched the first ZOE on the road. Today, 350,000 Renault electric vehicles travel the world with 8 different models! In addition to the electric range, the Group offers a **full range of hybrid and plug-in hybrid versions** on Clio, Captur, New Mégane and New Mégane Estate with its E-TECH Hybrid and Plug-in Hybrid technology, which now equips the New Renault Arkana.

Today, the company goes further and makes a **commitment to achieve a zero CO<sub>2</sub> impact by 2050 in Europe**. By 2030, it aims to reduce its CO<sub>2</sub> emissions by 50% compared to 2010.

By 2022, all new models marketed will have an electric or electrified version, in a market that, in 5 years, will see 50% of vehicles sold running electric or hybrid.

On the occasion of Renault eWays, from 15 to 27 October, the Group shares **its vision of the transition to zero-emission mobility** through its new products and technologies, and roundtables and keynotes offered on the digital platform: <https://easyelectriclife.groupe.renault.com/fr/eways/>

A new milestone for Groupe Renault, which is positioning itself as a major player in sustainable mobility and its ecosystem, for today and for the years to come.

### **Renault Mégane eVision, a new electric compact hatchback**

Renault presents the Mégane eVision show car and reinvents the model of the compact hatchback by combining the codes of the coupe and the SUV. 100% electric, this show car with an innovative style benefits from the brand-new platform CMF-EV dedicated to electric. An asset that allows it to move away from the traditional dimensions and codes of the segment to propose new lines and new proportions. The result is a hatchback with contained exterior dimensions and record habitability.

Nearly 10 years ago, Renault knew to go electric. This expertise now allows us to launch a whole new generation of electric models, of which the Mégane eVision is the symbol.

25 years after its launch, a new page opens for the Mégane.

### **Dacia Spring Electric, the new r-EV-olution from Dacia**

Dacia presents its small trendy city car marketed since 2021: the Dacia Spring Electric. After Logan and Duster, Dacia Spring is about to revolutionize the market by making electric power accessible to everyone. Whether it's individual, shared or professional mobility, Spring offers a simple, reliable and accessible solution.

With its disruptive SUV look, it is equipped with 4 real seats, a record habitability, a simple and reliable electric powertrain and a reassuring range. Light and compact, the Spring Electric can run 225 km in mixed WLTP cycle and 295 km in WLTP City, guaranteeing a high versatility of urban but also peri-urban use.

### **Three new hybrid models for an expanded Renault E-TECH range**

Renault is extending its hybrid range with the arrival of three new vehicles equipped with this new technology. The New Arkana E-TECH Hybrid, Captur E-TECH Hybrid and New Mégane hatchback E-TECH Plug-In Hybrid will be released in Europe in the first half of 2021.

Pioneer and leader of the electric vehicle for more than 10 years and with its experience in Formula 1, Renault has acquired the expertise that enables it to offer dynamic and efficient hybrid powertrains on a wider range of vehicles at the heart of the automotive market.

The introduction of 12V micro-hybridization on the New Arkana and Captur completes the range of powertrains by offering all possible levels of electrification to meet all needs, while remaining accessible.

#### 41. 16 October 2020 – Renault sales figures for September 2020

Renault announces that its sales figures reports for September 2020 are now available on Renault website [www.group.renault.com](http://www.group.renault.com), tab **Finance**, in the ‘**Regulated information**’, ‘**Monthly sales**’.

#### 42. 23 October 2020 – Revenues of €10,374 million in the third quarter of 2020

- **Group revenues reached €10,374 million (-8.2%) in the quarter. At constant exchange rates and perimeter<sup>1</sup>, the decrease would have been -3.2%.**
- **The Group sold 806,320 vehicles in the third quarter, down 6.1%.**
- **September showed a positive momentum, particularly marked in Europe, where Group’s sales were up 8% in a market up 3%.**
- **With ZOE sales up more than 150% in the third quarter, the Group is on track to meet its CAFE<sup>2</sup> targets for 2020.**
- **High level order book at September 30, 2020, up 60% while inventories are at a low point after a 22% decline compared to September 30, 2019.**

*Luca de Meo, CEO of Renault, declared: "This third quarter highlights the change in our commercial policy, which now focuses on profitability rather than volumes. Our EV performance, our E-TECH hybrid models which have been very well received, our liquidity reserves and our positive spirit give us confidence in the Group's ability to start its recovery."*

### COMMERCIAL RESULTS: THIRD QUARTER HIGHLIGHTS

The third quarter of 2020 is marked by a recovery in the trend of the global automobile market, with a 4.0% drop compared with a 28% decline in the first half of the year.

Groupe Renault sold 806,320 vehicles during the quarter, down 6.1% compared with the third quarter of 2019. The Renault brand is strengthening its leadership in electric vehicles and accelerating the launch of the E-TECH hybrid and plug-in hybrid line-up in Europe. The Group stepped up its policy of price discipline during the quarter.

#### **In Europe**

In a European market down 5.0%, the Group maintained its good momentum, with 405,223 units sold in the third quarter (-2.9%). Market share increased by 0.2 points to 10.3%.

Sales of the Renault brand rose 0.8% thanks to the success of Clio, Captur and ZOE, which are each leaders in their respective categories.

Sales of the Dacia brand were down 9.9% mainly due to a high comparison base in the third quarter of 2019.

#### **Electric vehicles: ZOE leader in a growing market**

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<sup>1</sup> In order to analyze the change in consolidated revenues at constant perimeter and exchange rates, Groupe Renault recalculates revenues for the current year by applying the average annual exchange rates of the previous year, and excluding significant changes in perimeter that occurred during the year.

<sup>2</sup> CAFE : Corporate Average Fuel Economy



The Renault brand is the European leader in electric vehicles in a market up 107.2%. ZOE is the best-selling electric vehicle, with sales up 157.4% to more than 27,000 units over the quarter.

The good level of orders taken for the hybrid and full electric vehicles reinforce the Group's ability to meet its CAFE<sup>3</sup> targets for 2020.

### **Outside Europe**

Group sales were down 9.0%, mainly impacted by a 50.9% drop of sales in **Brazil** due to the strong fall of the market and a change in the commercial policy favoring profitability over volumes.

In **Russia**, Groupe Renault's second largest market, LADA was up 4.5% over the quarter in a market up 3.7%. Groupe Renault is the leader with 28.8% market share, driven by LADA Granta and LADA Vesta, the two best-selling vehicles on the market.

In **Turkey**, in a market experiencing a very strong recovery (+178.0%), Groupe Renault increased its sales by 131.1% in the third quarter compared with 2019.

### **THIRD QUARTER REVENUES BY OPERATING SECTOR**

In the third quarter of 2020, **Group revenues** reached €10,374 million (-8.2% compared to last year).

At constant exchange rates and perimeter<sup>4</sup>, Group revenues would have decreased by 3.2%.

**Automotive excluding AVTOVAZ** revenues amounted to €8,948 million, down 7.4%. This decrease is mainly explained by a drop in volumes (-6.8 points), partly due to inventory adjustments.

Sales to partners dropped by 3.3 points explained by lower vehicles and components production for our partners.

The currency effect was negative 4.2 points stemming from the Group's exposure to emerging markets.

The price effect, positive +5.5 points, came from increases to cover currency devaluations and our pricing discipline policy.

The product mix effect was positive 1.1 points and mainly reflected the increase in ZOE sales.

The "other" effect had a positive contribution of 0.3 points.

**AVTOVAZ** contribution to Group revenues amounted to €663 million in the quarter, down 16.2%, after taking into account a negative exchange rate effect of €153 million. At constant exchange rates, AVTOVAZ contribution would have been up 3.2%.

**Mobility Services** contributed €5 million to third-quarter 2020 revenues.

**Sales Financing (RCI Banque)** posted revenues of €758 million in the third quarter, down 10.1% compared to 2019.

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<sup>3</sup> CAFE : Corporate Average Fuel Economy

<sup>4</sup> In order to analyze the change in consolidated revenues at constant perimeter and exchange rates, Groupe Renault recalculates revenues for the current year by applying the average annual exchange rates of the previous year, and excluding significant changes in perimeter that occurred during the year.

The **Automotive activity** at September 30, 2020 held €15.2 billion of **liquidity reserves** which include the €5 billion credit facility agreement benefiting from the guarantee of the French State of which €3 billion euros have been drawn down by the end of September 2020. Liquidity reserves were down €1.6 billion from June 30, mainly due to the seasonality of working capital requirements and debt repayments. Nonetheless, Groupe Renault should achieve a positive Automotive operational free cash flow for the second half of the year.

## **GROUPE RENAULT CONSOLIDATED REVENUES**

(€ million)	<i>2020</i>	<i>2019</i>	<i>Change 2020/2019</i>
<b><i>Q1</i></b>			
Automotive excluding AVTOVAZ	8,591	10,916	-21.3 %
AVTOVAZ	701	767	-8.6 %
Mobility Services	6	-	+++
Sales Financing	827	844	-2.0 %
<b>Total</b>	<b>10,125</b>	<b>12,527</b>	<b>-19.2 %</b>
<b><i>Q2</i></b>			
Automotive excluding AVTOVAZ	7,136	13,875	-48.6 %
AVTOVAZ	388	790	-50.9 %
Mobility Services	3	-	+++
Sales Financing	773	858	-9.9 %
<b>Total</b>	<b>8,300</b>	<b>15,523</b>	<b>-46.5 %</b>
<b><i>Q3</i></b>			
Automotive excluding AVTOVAZ	8,948	9,662	-7.4 %
AVTOVAZ	663	791	-16.2 %
Mobility Services	5	-	+++
Sales Financing	758	843	-10.1 %
<b>Total</b>	<b>10,374</b>	<b>11,296</b>	<b>-8.2 %</b>
<b><i>9 months YTD</i></b>			
Automotive excluding AVTOVAZ	24,675	34,453	-28.4 %
AVTOVAZ	1,752	2,348	-25.4 %
Mobility Services	14	-	+++
Sales Financing	2,358	2,545	-7.3 %
<b>Total</b>	<b>28,799</b>	<b>39,346</b>	<b>-26.8 %</b>

## GROUPE RENAULT'S TOP 15 MARKETS YEAR-TO-DATE SEPTEMBER 2020

Year-to-date 09-2020	Volumes* (in %)	PC+LCV market share (in %)
1 FRANCE	382,916	26.4
2 RUSSIA	324,526	29.6
3 GERMANY	137,973	6.2
4 CHINA	113,483	0.7
5 ITALY	107,050	10.0
6 BRAZIL	90,202	7.0
7 TURKEY	86,859	17.6
8 SPAIN+CANARY ISLANDS	86,146	12.2
9 SOUTH KOREA	73,581	5.4
10 UNITED KINGDOM	60,083	4.1
11 BELGIUM+LUXEMBOURG	50,045	11.7
12 INDIA	49,532	2.8
13 ROMANIA	40,237	40.2
14 MOROCCO	35,308	41.1
15 POLAND	35,064	10.5

\* 2020 Q3 (sales), excl Twizy

## TOTAL GROUP'S SALES PC+LCV BY REGION

Regions	Q3			Ytd end of September		
	2020	2019	Change %	2020	2019	Change %
France	140,382	136,645	+2.7	382,916	516,099	-25.8
Europe* (Excl France)	264,841	280,818	-5.7	646,505	972,653	-33.5
<b>France + Europe Total</b>	<b>405,223</b>	<b>417,463</b>	<b>-2.9</b>	<b>1,029,421</b>	<b>1,488,752</b>	<b>-30.9</b>
Africa Middle East India Pacific	87,573	99,376	-11.9	238,330	317,353	-24.9
Eurasia	207,309	189,758	+9.2	504,776	536,030	-5.8
Americas	63,464	109,342	-42.0	177,291	315,109	-43.7
China	42,751	42,389	+0.9	113,540	132,138	-14.1
<b>Total Excl France + Europe</b>	<b>401,097</b>	<b>440,865</b>	<b>-9.0</b>	<b>1,033,937</b>	<b>1,300,630</b>	<b>-20.5</b>
<b>World</b>	<b>806,320</b>	<b>858,328</b>	<b>-6.1</b>	<b>2,063,358</b>	<b>2,789,382</b>	<b>-26.0</b>

\* Europe = European Union (exclude France, Romania, Bulgaria) + Iceland, Norway, Switzerland, United Kingdom, Serbia and Balkan states

## TOTAL SALES BY BRAND

	Q3			Ytd end of September		
	2020	2019	Change %	2020	2019	Change %
<b>RENAULT</b>						
PC	403,420	428,120	-5.8	1,027,513	1,436,733	-28.5
LCV	80,160	93,198	-14.0	216,683	309,635	-30.0
<b>PC+LCV</b>	<b>483,580</b>	<b>521,318</b>	<b>-7.2</b>	<b>1,244,196</b>	<b>1,746,368</b>	<b>-28.8</b>
<b>RENAULT SAMSUNG MOTORS</b>						
PC	16,373	21,621	-24.3	69,515	55,084	+26.2
<b>DACIA</b>						
PC	147,194	159,612	-7.8	342,964	526,474	-34.9
LCV	8,084	10,335	-21.8	23,506	35,716	-34.2
<b>PC+LCV</b>	<b>155,278</b>	<b>169,947</b>	<b>-8.6</b>	<b>366,470</b>	<b>562,190</b>	<b>-34.8</b>
<b>LADA</b>						
PC	101,863	100,867	+1.0	249,704	294,192	-15.1
LCV	4,580	3,433	+33.4	9,463	9,190	+3.0
<b>PC+LCV</b>	<b>106,443</b>	<b>104,300</b>	<b>+2.1</b>	<b>259,167</b>	<b>303,382</b>	<b>-14.6</b>
<b>ALPINE</b>						
PC	351	1,101	-68.1	1,050	3,948	-73.4
<b>JINBEI&amp;HUASONG</b>						
PC	347	2,622	-86.8	1,587	7,037	-77.4
LCV	42,951	37,419	+14.8	111,856	111,373	+0.4
<b>PC+LCV</b>	<b>43,298</b>	<b>40,041</b>	<b>+8.1</b>	<b>113,443</b>	<b>118,410</b>	<b>-4.2</b>
<b>GRUPE RENAULT</b>						
PC	670,545	713,943	-6.1	1,701,850	2,323,468	-26.8
LCV	135,775	144,385	-6.0	361,508	465,914	-22.4
<b>PC+LCV</b>	<b>806,320</b>	<b>858,328</b>	<b>-6.1</b>	<b>2,063,358</b>	<b>2,789,382</b>	<b>-26.0</b>

### 43. 12 November 2020 – Nissan contributes -30 million for third quarter 2020 to Renault's earnings

Nissan released today its results for the second quarter of fiscal year 2020/2021 (April 1st, 2020 to March 31th, 2021).

Nissan's results, published in Japanese accounting standards, for the second quarter of fiscal year 2020/2021 (July 1st to September 30th, 2020), after IFRS restatements, will have a negative contribution to Renault's third quarter 2020 net income estimated at € -30 million<sup>1</sup>.

<sup>1</sup> Based on an average exchange rate of 124.1 yen/euro for the period under review.

## GENERAL INFORMATION

The two first sentences of paragraph (14) Rating of section "General Information" set out on page 108 of the Base Prospectus are deleted and replaced by the following:

**(7) No Significant Change in the Issuer's Financial Position or Financial Performance**

“Except as disclosed in this Base Prospectus (including in the sections entitled "Risk Factors" and "Recent Events" with respect to the impact of the sanitary crisis resulting from the coronavirus (COVID-19)), there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2020 (the end of the last financial period for which interim financial information has been published).”

**(14) Rating:**

"The Programme has been rated BB+ by S&P Global Ratings Europe Limited (**S&P**) and Ba2 by Moody's Investors Service Ltd (**Moody's**). The long term debt of the Issuer is rated BB+ with a negative outlook by S&P, Ba2 with a negative outlook by Moody's and BB with a negative outlook by Fitch Ratings Limited (**Fitch**)."

## PERSON RESPONSIBLE FOR THIS SUPPLEMENT

To the best of the knowledge of the Issuer, the information contained in this Third Supplement is 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  
CFO

Dated 13 November 2020



*Autorité des marchés financiers*

This Third Supplement to the Base Prospectus has been approved on 13 November 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Third Supplement.

This Third Supplement obtained the following approval number: 20-554