**FIFTH SUPPLEMENT DATED 31 MARCH 2011 TO THE 11 JUNE 2010 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 and must be read in conjunction with the Base Prospectus dated 11 June 2010 (the "**Base Prospectus**") granted visa No. 10-177 on 11 June 2010 by the *Autorité des marchés financiers* (the "**AMF**"), the supplement to the Base Prospectus dated 30 July 2010 granted visa No. 10-284 on 30 July 2010 (the "**First Supplement**") by the AMF, the supplement to the Base Prospectus dated 10 September 2010 granted visa No. 10-317 on 10 September 2010 (the "**Second Supplement**"), the supplement to the Base Prospectus dated 15 November 2010 granted visa No. 10-399 on 15 November 2010 (the "**Third Supplement**") and the supplement to the Base Prospectus dated 23 November 2010 granted visa No. 10-412 on 23 November 2010 (the "**Fourth Supplement**") and all prepared by Renault ("**Renault**" or the "**Issuer**") with respect to its € 7,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

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

Application has been made for approval of this 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 of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**").

This Fifth Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF for the purposes of incorporating recent events in connection with the Issuer's position, activities and status.

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 (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.

Saved as disclosed in this Fifth Supplement to the Base Prospectus, 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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## 1/ DOCUMENT INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on pages 29 to 34 of the Base Prospectus is supplemented by the following:

The sections referred to in the table below are included in the English free translation of the Consolidated Financial Statements for the year 2010 and the free translation of the Auditors Report on 2010 Consolidated Financial Statements which were filed with the AMF.

| **Annex IV and Annex IX of the European Regulation 809/2004/EC of 29 April 2004** | **2010 Consolidated Financial Statements** | **Auditors report on 2010 Consolidated Financial Statements** |
|---|---|---|
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Any information not listed in the cross reference list above but included in such document incorporated by reference is given for information purposes only.

## 2- RECENT EVENTS

The section recent events appearing on page 67 of the Base Prospectus is supplemented by the following press releases or information:

### 1- February 10, 2011 – 2010 Financial Results

**Definitive financial results, 2010**

**Renault reports Group operating margin of €1,099 million in 2010 and confirms positive automotive operational free cash flow[1] of €1.67 billion.**

- Group revenues totaled €38,971 million, up 15.6% on 2009.
- Group operating margin came to €1,099 million, or 2.8% of revenues, compared with -€396 million, or –1.2% in 2009.
- Group operating income was €635 million, compared to -€995 million in 2009.
- A capital gain of €2 billion was recorded from the sale of the B shares in Volvo AB.
- Associated companies contributed €1,289 million.
- Net income was €3,490 million, compared with -€3,068 million in 2009.
- Automotive operational free cash flow was positive at €1,670 million, resulting from improved operational performance and lower investments.
- Automotive net financial debt was €1,435 million, a decrease of €4,486 million compared with December 31, 2009.

Carlos Ghosn, Chairman and CEO of Renault, said**:** "***The publication of the final financial results confirms that Renault's performance was higher than expected. In contrasted markets, Renault showed its ability to seize growth opportunities while strengthening its balance sheet structure. These results constitute a solid base for the launch of our new strategic plan***."

The Group reported a significant improvement in earnings. Revenues came to €38,971 million, up 15.6%. Driven by a strong commercial performance in growing car markets, resulting in higher market shares, the Automotive division contributed €37,172 million to revenues. The year-on-year increase of 16.3% was mainly attributable to the positive volume effect.

Group **operating margin** totaled €1,099 million, or 2.8% of revenues, compared with -€396 million and –1.2% in 2009.
**Automotive** operating margin rose €1,298 million to €396 million, or 1.1% of revenues. This performance can be attributed notably to:

- a favorable volume effect for €698 million, a direct result of the good sales performance of the Group's three brands and across all the Regions;
- a positive exchange-rate impact of €288 million;

[1] Operational free cash flow: cash flow (excluding dividends received from associated companies) minus tangible and intangible investments +/- change in working capital requirement. Dividends received from associated companies in 2010 came to €88 million.

- continued cost control, with purchasing costs reduced by €579 million excluding the impact of raw materials which impacted negatively for the full year.

**Sales Financing** contributed a record €703 million to Group operating margin, up €197 million on higher margins and lower cost of risk.

**Other operating income and expenses** resulted in a net charge of €464 million, due mainly to restructuring expenses and impairment of assets. Taking into account the other operating income and expenses, operating income totaled €635 million, compared to -€955 million in 2009.

The contribution of **associated companies** significantly improved. Renault reported a positive contribution of €1,289 million in 2010 from associated companies, mainly from Nissan and Volvo AB.

**Net income**, including a capital gain of €2,000 million recorded from the sale of the B shares in Volvo AB in October 2010, came to €3,490 million, with the Group's share of net income totaling €3,420 million (€12.70 per share).

The automotive operational free cash flow was positive at €1,670 million, higher than initially expected, benefiting mainly from the improvement in operational performance, a more stable working capital requirement and lower investments.

This performance, together with the sale of Renault's B shares in Volvo AB in the second half of the year for €3 billion, contributed to a significant reduction in the **automotive net financial debt** of €4,486 million, ending at €1,435 on December 31, 2010. The net debt-to-equity ratio was 6.3% at end-2010 compared with 35.9% at end-2009. The Automotive **division liquidity reserves**[2] totaled €12.8 billion at end-December 2010 (€3.3 billion higher than end 2009). This historically high level of liquidity will serve to pay back ahead of schedule the remaining €2 billion of the French government loan, as authorized in the contract.

## OUTLOOK 2011*

The global automotive market (PC+LCV) should grow by 6% compared to 2010. Trends by Region will continue to be contrasted. Markets outside Europe will remain dynamic while the European market should pursue consolidation (0% to -2%), notably with a decline in the French market of around -8%.

In this context, with the appeal of its internal-combustion vehicle range and the launch of a range of electric vehicles, unit sales and revenues in 2011 should be above 2010. The Group targets an automotive operational free cash flow above €500 million with a ratio of Capex+R&D at 9% of revenues.

* The Group has in parallel announced a new strategic plan for 2011 to 2016, presented in a separate press release.

[2] Automotive liquidity reserves: cash and cash equivalents (€8.8 billion) + confirmed credit lines (€4 billion).

| € million | *2010* | *2009* |
|---|---|---|
| **Revenues** | 38,971 | 33,712 |
| **Operating margin** | 1,099 | -396 |
| *% of revenues* | 2.8% | -1.2% |
| o/w Automobile | 396 | -902 |
| *% of division revenues* | 1.1% | -2.8% |
| o/w Sales Financing (RCI Banque) | 703 | 506 |
| **Operating income** | 635 | -955 |
| **Net financial income and expenses** | -376 | -404 |
| **Capital gain from sale of B shares in Volvo AB** | 2 | na |
| **Contribution from associated companies** | 1,289 | -1,561 |
| *o/w Nissan* | 1,084 | -902 |
| *o/w Volvo* | 214 | -301 |
| **Current and deferred taxes** | -58 | -148 |
| **Net income** | 3,49 | -3,068 |
| **Net income, Group share** | 3,42 | -3,125 |

## ADDITIONAL INFORMATION

The consolidated financial statements of the Group and the financial statements of the Renault SA parent company as of December 31, 2010 were approved by the Board of Directors on February 9, 2011. The Group's statutory auditors have conducted a review of these statements and their report will be issued shortly. The earnings report with a complete analysis of the financial results for 2010 is available in the Finance section of www.renault.com.

## 2- <u>February 10, 2011 – Renault 2016 - Drive the Change</u>

- Renault 2016 – Drive the Change is founded on Renault's ambition to make sustainable mobility accessible to all, expressed in the brand tagline, "Drive the Change".

- This strategic plan covers a six-year period with a mid-term review at the end of 2013. This will allow us to build a long-term strategic outlook to ensure continuity in operations and to establish precise, quantified priorities for the three years to come.

- Renault 2016 – Drive the Change has been built to meet two objectives:
    - ensure the Group's growth,
    - generate free cash flow on a lasting basis,

  with the following aims for the 2011-2013 period:
    - sales of over 3 million vehicles in 2013,
    - at least €2 billion in aggregate free cash flow.

- The Renault group will work on seven key levers to meet these objectives:
    - pursue the innovation policy,
    - strengthen the product offer,
    - reinforce the image of the Renault brand,
    - ensure the excellence of the distribution network in customer relations,
    - control investment and R&D expenditure,
    - reduce costs,
    - maintain positions in Europe and pursue growth internationally.

Commenting, Carlos Ghosn, Chairman and Chief Executive Officer of Renault, said: "***The success of Renault 2016 - Drive the Change relies on the mobilization and engagement of the men and women of Renault throughout the world. They are the key to the company's future. It is their commitment that will contribute to building day after day the Renault of tomorrow. A more competitive Renault meeting stakeholders' expectations. A strong Renault with a powerful brand image and a benchmark level of quality and services that will make all our employees proud. A Renault established in its French roots and at ease all over the world, making mobility affordable for all everywhere. A sustainable Renault in line with the energy and environmental challenges of the 21st century***."

Renault weathered the crisis by being less reliant on the European market and the Mégane family. The Group's performance today also relies on light commercial vehicles (a segment in which the Renault brand has been the European leader for 13 years) and the range based on the M0 platform, with the successes of Duster and Sandero in particular. The Group has returned to the path of quality excellence with warranty costs falling 57% between 2006 and 2010.

With these strengths, Renault is aiming for sustained growth, namely sales of over three million vehicles and aggregate automotive operational free cash flow of at least €2 billion in 2013. The Group's operating margin objective is to exceed 5% of revenues in 2013.

A new policy of dividend payments will be proposed to Renault's Board of Directors, which will submit each year a resolution to the Annual Shareholders' Meeting. The policy will consist of two components:

- dividends received from associated companies will be paid systematically the following year to Renault shareholders,

- an additional dividend on the basis of automotive operational free cash flow may be added to that sum based on the economic environment and Renault's financial situation.

## SEVEN LEVERS FOR MEETING THE OBJECTIVES OF THE PLAN

### 1. Innovation to reduce the environmental impact of vehicles

<u>Renault is innovating with electric vehicles</u>
With its partner Nissan it aims to become the leader in zero-emission mobility, namely the first automaker to sell a complete range of electric passenger cars and light commercial vehicles at an affordable price for the greatest number. This year will be a decisive chapter in Renault history with the launch of three electric models, Fluence Z.E., Kangoo Z.E. and Twizy, followed by ZOE in 2012.

<u>Renault is innovating with a new generation of combustion engines, "Energy"</u>
The all-new 1.6 engine – "Energy dCi 130" – will be the most powerful engine on the market with this capacity and offer the best emissions/power ratio in its class. Fitted on Scénic and Grand Scénic from May 2011, it will reduce CO2 emissions by 20% compared with the previous generation.

Renault's new Energy TCe gasoline engines will cut CO2 emissions for vehicles in the A, B and C segments by around 30% (or 40 g/km of CO2 and one liter less fuel per 100 km).

These innovations will help reduce CO2 emissions significantly. From 137 g/km today, Renault's range in Europe will emit on average less than 120 g by 2013 and less than 100 g by 2016 with the electric vehicle.

### 2. A robust product plan

<u>Mass marketing a complete EV range</u>
With four electric vehicles by 2012 and further new models to follow from 2014 to 2016, Renault's Z.E. range allied with Nissan's should enable the Alliance to put a cumulative

1.5 million EVs on the road worldwide by 2016. From 2015 the Alliance will have a production capacity of 500,000 vehicles a year.

A broader and entirely renewed combustion-powered range between 2011 and 2016
Renault group brands will have 44 models in 2013 and 48 in 2016, compared with 40 in 2010 and 30 in 2005.
- In Europe, alongside the EV range, leading new models will be launched, such as Twingo phase 2 in 2011, new Clio in 2012 and, under the Dacia brand, a new family car and a small light commercial vehicle in 2012;
- Looking beyond Europe, we shall see a product range that is fully adapted to the needs of international markets. This is particularly true in the high-end range with Fluence, Latitude and SM7. Duster will also play a key role in sales growth outside Europe.

### 3. A stronger Renault brand

Renault aims to strengthen its image by relying on its distinctive advantages in the fields of innovation for all, quality and design.

Innovation for all
Renault history has been marked by innovations that are accessible to the greatest number, most recently with built-in navigation for less than €500 with Carminat TomTom. Electric vehicles are a perfect illustration of innovation for all, with a price tag and running costs equal to those of an equivalent diesel car.

Quality, a force to be recognized
Strengthening the brand is also based on Renault's return to quality. All of today's multi-brand surveys place Renault products among the best on quality, sometimes ahead of specialist carmakers. Renault is also in the top three on reliability. The Group's objective is to make this better known and to rank among full-line manufacturers in terms of quality image by the end of 2013.

New Renault design
The DeZir concept car unveiled at the Paris Motor Show initiates Renault's new design direction. The story continues with a series of concept cars, including the CAPTUR revealed today. The new phase of Twingo and new Clio will be the first range illustrations, all of them featuring the brand's new styling focuses and cues, with an emphasis on warmth and sensuality.

### 4. Network excellence in customer relations

Renault is recognized in numerous countries (such as France and Spain) for its service quality. This quality now has to be extended worldwide and to all services, in sales, after-sales and sales financing. Starting this year Renault will also be launching network-wide the "Customer Promise", which formalizes eight commitments including information on order status right through to delivery and guaranteed test drives of any range vehicle.

## 5. Optimizing investment and R&D expenditure

The Plan aims to maintain investment and R&D spend below 9% of revenues while increasing the Group's geographical coverage and pursuing its innovation policy.

Shared platforms for more volume per platform and enhanced performance
- A new C/D platform will be shared with Nissan for mid- and upper-range models, leading to the production of 1.5 million vehicles a year.
- Renault and Daimler are to share the A platform to build future Twingo and Smart models.
- Renault's light commercial vehicle platforms will benefit from agreements with Nissan and Daimler.

80% of the models launched between 2014 and 2016 will be based on a platform shared with a partner.

Parts standardized through modules
Renault is launching a new standardization approach based on the use of modules, consisting in designing parts from the start to be fitted on several different vehicles. The new policy will be applied first on the new M0 (Entry), B and C/D platforms.

## 6. Reduced costs to produce more competitive vehicles

Using monozukuri to reduce the direct cost of our vehicles by 4% a year
Renault launched the monozukuri approach in 2010 at four pilot sites and has now extended it to all Group plants. Introduced at Renault thanks to Nissan, monozukuri consists in working on the entire value creation chain, from design through to delivery to end customers, rather than function by function (purchasing, manufacturing, logistics, delivery). The method will lead to a 12% cut in direct costs between now and 2013.

Making better use of our production sites
Renault is adjusting capacity in Europe and increasing production internationally. Renault's industrial sites will benefit from the Alliance and the strategic cooperation agreement with Daimler. These factors will by end-2013 bring about a 20-point increase in production capacity use at plants and improve the capacity use rate to over 100% worldwide.

## 7. Staying strong in Europe and growing internationally

Renault, No 2 brand in Europe
In a market with weak growth where household car budgets shrank by one quarter between 2000 and 2010, Renault intends to continue benefitting from the market shift to small cars and affordable technologies, and so maintain its positions in Europe.

Three international priorities: Brazil, India and Russia

By 2013 Brazil is expected to become Renault's second-largest market, Russia its fourth – up five places and number one including Lada sales – and India its eleventh, up 20 places.

- Brazil: market share to remain above 5% on a lasting basis and three new models in 2011: Sandero phase 2, Fluence and Duster;
- Russia: market share set to reach 6% in 2013 (excluding Lada) with a broader range: Duster launched in 2012, plus a new M0 platform model in 2013 produced at Togliatti;
- India: launch of two new models, Koleos and Fluence, in 2011; an SUV in 2012; six new models localized in India in 2013.

**OUTLOOK 2011**

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## 3- February 25, 2011 - Reimbursement of the loan granted by the French State in April 2010

As initially announced at the occasion of its 2010 financial results publication, Renault has proceeded on February 25, 2011 to the early redemption of 1 billion euros upon the French State Loan granted in April 2009. The debt outstanding (1 billion euros) will be reimbursed during the second quarter of 2011.

## 4 - March 7, 2011 – Renault proposes a dividend of €0.30 per share for 2010

The notice of invitation to Renault's annual general meeting on April 29, 2011 was published this morning in the official legal journal in France[1]. The notice includes a proposed resolution related to the payment of a €0.30 per share dividend for 2010.

The proposed dividend is in line with the Group's new dividend policy announced as part of the strategic plan, Renault 2016 – Drive the Change. If the resolution is approved by shareholders during the annual general meeting on April 29th, the proposed dividend for 2010 of €0.30 per share[2] will be paid on May 16, 2011.

[1] BALO
[2] Corresponding to the €88,000,000 of dividends received in 2010 from associated companies

## 5- March 14, 2011 - The Board Of Directors unanimously supports Carlos Ghosn's decision

**Renault board of directors unanimously approves CEO's action plan in wake of fraud crisis**

PARIS – March 14, 2011 – Renault's board of directors held an extraordinary meeting Monday at the request of CEO and President Carlos Ghosn.

Ghosn addressed the full board, including representatives from Japan, about the preliminary findings of a French prosecutor who has been conducting an investigation into the case of three employees terminated for alleged wrongdoing. The prosecutor completely exonerated Michel Balthazard, Bertrand Rochette and Matthieu Tenenbaum of all wrongdoing.

In addition, Ghosn presented the board of directors with the results of an investigation by the Central Directorate of Interior Intelligence (DCRI). The agency's findings point to organized fraud involving at least one Renault employee.

Ghosn presented the board with the following action plan:

1. Offer to reinstate or compensate all three employees accused and wrongfully dismissed.
2. Conduct appropriate disciplinary proceedings against three employees in Renault's security division.
3. Restore Renault's image, and public confidence in the company and its management. Carlos Ghosn informed the Board that he, Patrick Pélata and all the senior managers concerned would waive their variable remuneration accruing for 2010 as well as any stock option entitlements for 2011.
4. Launch a project to overhaul the governance of Renault with regard to the protection of the Group, its people and information, based on an analysis of the internal shortcomings that have come to light. The project will be conducted by

> the Chairman and CEO, the Chief Operating Officer, and an independent director, the Chairman of the Audit and Accounts Committee.
>
> The conclusions will be made known. From now on the Group's Security Division will report directly to a member of the executive committee. The senior managers' division will report directly to the senior vice president of human resources. These measures should make it possible to improve personal protection, with immediate effect.

The board of directors unanimously supported Ghosn’s action plan. Pelata tendered his resignation, but Ghosn refused to accept it. Ghosn also emphasized his and Pelata’s commitment to leading Renault.

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

The consolidated financial statements for the year ended 31 December 2009 were audited by statutory auditors who issued an audit report set forth on Chapter 7 of the 2009 Registration Document. This report contains an observation.

The consolidated financial statements for the year ended 31 December 2010 were audited by statutory auditors who issued an audit report available on Renault's website www.renault.com. This report contains an observation.

Issued in Paris, on 31 March 2011

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

Made in Paris on 31 March 2011

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

***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 (*Réglement 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. 11-089 on 31 March 2011. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was 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 was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.