

# THIRD SUPPLEMENT DATED 10 APRIL 2019 TO THE 05 JULY 2018 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 05 July 2018 granted visa No. 18-287 on 05 July 2018 by the *Autorité des marchés financiers* (the "**AMF**"), as supplemented by the first supplement dated 30 July 2018 granted visa No. 18-335 on 30 July 2018 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 12 November 2018 granted visa No. 18-510 on 12 November 2018 (the "**Second Supplement**"), (the First Supplement and the Second Supplement together with the base prospectus, the "**Base Prospectus**") 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 Third Supplement.

Application has been made for approval of this Third 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 Third Supplement or any statement incorporated by reference into the Base Prospectus by this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

This Third 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 Third Supplement will be available for viewing on the website of the AMF ([www.amf-france.org](http://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 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.

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## **COVER PAGE**

The second sentence of the antepenultimate paragraph of the cover page of the Base Prospectus is hereby deleted and replaced with the following:

"The long term debt of the Issuer is rated BBB with a negative outlook by S&P, Baa3 with a stable outlook by Moody's and BBB with a stable outlook by Fitch Ratings."

## DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents Incorporated by Reference" set out on pages 22 to 25 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 2018 (the "**Consolidated Financial Statements 2018**");
- (b) the sections referred to in the table below of the English free translation of the Auditors' Report on 2018 Consolidated Financial Statements (the "**Auditors Report on Consolidated Financial Statements 2018**");
- (c) the English free translation of the 2018 Earning Report (the "**2018 Earnings Report**");
- (d) the sections referred to in the table below included in the French version of the 2017 Registration Document of the Issuer which has been filed with the AMF under n°D.18-0271 on 5 April 2018. The French language of the 2017 sections specifically referred to in the table below are designated as the "**2017 Registration Document**" or the "**2017 RD**"; and
- (e) the section "Terms and Conditions" of the following base prospectuses (together the "**EMTN Previous Conditions**") relating to the Programme: (i) the base prospectus dated 7 June 2017 (pages 79 to 107) filed with the AMF under number 17-260, (ii) the base prospectus dated 23 May 2016 (pages 79 to 108) filed with the AMF under number 16-195, (iii) the base prospectus dated 18 May 2015 (pages 78 to 107) filed with the AMF under number 15-204, (iv) the base prospectus dated 15 May 2014 (pages 68 to 96) filed with the AMF under number 14-207 and (v) the base prospectus dated 15 May 2013 (pages 65 to 93) filed with the AMF under number 13-0214.

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 2017 Registration Document is available on the website of the Issuer ([www.group.renault.com](http://www.group.renault.com)). For ease of reference, the page numbering of such English language translation of the 2017 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](http://www.renault.com)). This Base Prospectus and the 2017 Registration Document will also be available on the website of the AMF ([www.amf-france.org](http://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](http://www.amf-france.org)) and (b) the Issuer ([www.renault.com](http://www.renault.com)).

**CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY  
REFERENCE**

<b>Annex IX of the Commission Regulation (EC) n° 809/2004/EC of 29 April 2004</b>	<b>Financial year 2018</b>			<b>Financial year 2017</b>
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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.

<b>Information incorporated by reference</b>	<b>Reference</b>
<b><i>EMTN Previous Conditions</i></b>	
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
Base Prospectus dated 15 May 2013	Pages 65 to 93

Non-incorporated parts of the base prospectuses of the Issuer dated 7 June 2017, 23 May 2016, 18 May 2015, 15 May 2014 and 15 May 2013 respectively are not relevant for investors."

## GENERAL DESCRIPTION OF THE PROGRAMME

The second sentence of the paragraph "Rating" on page 31 of the section "General Description of the Programme" of the Base Prospectus is hereby deleted and replaced with the following:

"The long term debt of the Issuer is rated BBB with a negative outlook by S&P, Baa3 with a stable outlook by Moody's and BBB with a stable outlook by Fitch Ratings."

## DESCRIPTION OF THE ISSUER

The section Description of the Issuer appearing on on page 63 of the Base Prospectus is hereby completed by the following paragraphs:

"Renault's Board of Directors met on January 24, 2019 at 10 a.m. under the chairmanship of Philippe Lagayette, Lead Independent Director.

The Board has taken note of the resignation of its current Chairman and Chief Executive Officer. The Board praised the Alliance's track record, which has enabled it to become the world's leading automobile manufacturer.

The Board of Directors has decided to provide Renault with a new governance structure and, on this occasion, to institute a separation of the functions of Chairman of the Board and Chief Executive Officer.

In addition to all the functions normally performed by the Chairman of the Board, the new Chairman of the Board of Directors of Renault will have to evaluate and, if necessary, change Renault's governance in order to ensure the transition to the new structure. He will present his proposals on the evolution of governance to the Board of Directors before the next General Shareholders' Meeting.

In addition, Renault's Board of Directors wishes to supervise actively the functioning of the Alliance and decides to give its Chairman full responsibility for managing the Alliance on behalf of Renault, in liaison with the Chief Executive Officer.

In this capacity, the Chairman of Renault's Board of Directors will be the main contact person for the Japanese partner and the other Alliance partners for any discussion on the Alliance's organization and evolution. He will propose to the Board of Directors any new Alliance agreement that he considers useful for Renault's future. He will be Renault's main representative in the Alliance's management bodies and at Nissan when Renault has the right of proposal.

The Chief Executive Officer will coordinate for the company the Alliance's activities in the operational field under the authority of the Chairman.

The Board co-opted Mr. Jean-Dominique Senard as new Director and elected him Chairman.

On the latter's proposal, the Board appointed Thierry Bolloré as Chief Executive Officer.

The Board expresses its confidence in the new leadership and wishes it every success in its mission.

### **Biography of Mr. Jean-Dominique Senard**

Jean-Dominique Senard graduated from France's HEC business school (Hautes Etudes Commerciales). He also holds a Master's Degree in Law.

He began his career in various financial and operations positions with Total, from 1979 to 1987, and then with Saint-Gobain from 1987 to 1996.

From 1996 to 2001, he was Chief Financial Officer of Pechiney and a member of its Group Executive Council. He was also head of Pechiney's Primary Aluminum sector until 2004. As a member of Alcan's Executive Committee, he was in charge of integrating Pechiney and served as Chairman of Pechiney SA.

Jean-Dominique Senard joined Michelin in March 2005 as Chief Financial Officer and a member of the Michelin Group Executive Council.

In May 2007, he was appointed as Managing Partner of the Michelin Group.

On May 13, 2011, Jean-Dominique Senard was appointed as Managing General Partner of the Michelin Group alongside Michel Rollier.

Jean-Dominique Senard has been CEO of the Michelin Group since May 2012. He supervises the Executive Committee and the Legal and Digital Activities Corporate Directions.

On January 24, 2019, Jean-Dominique Senard was appointed as Chairman of the Board of Directors of Renault.

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### **Current offices and other functions in French and international companies**

Mr. Senard is also Director of Renault S.A.S. (France), Chief Executive Officer and General Partner of Michelin (France), Lead Independent Director and Chairman of the Strategy and CSR Committee of Saint-Gobain (France), Chairman of *Association Française des Entreprises pour l'Environnement* (France), Co-Chairman of the Agence Auvergne-Rhône-Alpes Entreprises (France).

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**Address:** 13-15 quai Alphonse Le Gallo, 92109 Boulogne-Billancourt cedex

### **Biography of Mr. Thierry Bolloré**

Thierry Bolloré started his career in 1990 at Michelin, as shop manager in a heavy truck tire factory. In 1993, he became Global Chief of Process and Quality for Heavy Truck factories, prior to taking the head of Method Group for Heavy Truck business units in Europe, South America, Africa and Asia. In 1997, he moved to Japan, as Industrial Assistant at the Ohta passenger car tire factory, and to Thailand in 1998, as Heavy Truck Factory Production Manager, before being appointed Managing Director of Heavy Truck and Aircraft Businesses. He was appointed Vice President in charge of Industry for Michelin Aircraft Business worldwide in 2002.

In 2005 Thierry Bolloré joined Faurecia to become Vice President Asia of Exhaust Systems Product Group, based in China, and then Vice President Worldwide in charge of Marketing, R&D, Programs, Strategy, Business Development. In 2010, he moved to Faurecia Emissions Control Technologies, as Vice President in charge of Europe and South Africa and then was appointed as Vice President Worldwide, in charge of Industry, Quality and Purchasing.

Thierry Bolloré joined Groupe Renault in September 2012. He was appointed Executive Vice President for Manufacturing and Supply Chain in October 2012. In September 2013, he was appointed as Chief Competitive Officer. On 19 February 2018 he was appointed Groupe Renault Chief Operating Officer.

On January 24, 2019, Thierry Bolloré was appointed Chief Executive Officer of Groupe Renault.

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**Current offices and other functions in French and international companies**

Mr. Bolloré is also Director of Avtovaz (Russia), Chairman of Renault S.A.S. (France), Member of the Management Board of Renault-Nissan B.V. (Netherlands) and Director of Dongfeng Renault Automotive Company (China)

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**Address:** 13-15 quai Alphonse Le Gallo, 92109 Boulogne-Billancourt cedex."

## RECENT EVENTS

The section "recent events" appearing on pages 64 to 77 of the Base Prospectus is supplemented by the following information:

### **"22. 20<sup>th</sup> November 2018: Groupe Renault communication**

**Boulogne-Billancourt, November 20, 2018** – Groupe Renault, which acknowledges the first statement from the Tokyo District Public Prosecutor Office in connection with the judicial proceedings regarding Mr. Carlos Ghosn, is fully engaged and monitors carefully the development of the situation.

Thierry Bolloré, Chief Operating Officer Groupe Renault, is specifically in charge of the continuity of the Executive Committee of Groupe Renault, in permanent contact with the Board of Directors of Groupe Renault, the Lead Independent Director and the Committees of the Board. All corporate governance procedures are fully functional, allowing Groupe Renault to pursue the normal course of its industrial and commercial operations.

Groupe Renault ensures on a daily basis the efficiency of its partnerships within the framework of the Alliance and is particularly focused on the consolidation of the Renault Nissan Mitsubishi Alliance.

A meeting of the Board of Directors of Renault will be held this evening.

### **23. 20<sup>th</sup> November 2018: Board of Directors Communication**

**Boulogne-Billancourt, 20 November 2018** – The Board of Directors of Renault held today adopted transitional governance measures to preserve the interests of the Group and the continuity of its operations.

The Board was chaired by the lead independent director Mr. Philippe Lagayette after the opening of judicial proceedings against Mr. Carlos Ghosn in Japan. At this stage, the Board is unable to comment on the evidence seemingly gathered against Mr. Ghosn by Nissan and the Japanese judicial authorities.

Mr. Ghosn, temporarily incapacitated, remains Chairman and Chief Executive Officer. The Board of Directors resolved to appoint Mr. Thierry Bolloré on a temporary basis as Deputy Chief Executive Officer. Mr. Bolloré will therefore lead the management team of the Group, having the same powers as Mr. Carlos Ghosn.

During this period, the Board will meet on a regular basis under the chairmanship of the lead independent director to protect the interests of Renault and the sustainability of the Alliance.

The Board decided to request Nissan, on the basis of the principles of transparency, trust and mutual respect set forth in the Alliance Charter, to provide all information in their possession arising from the internal investigations related to Mr. Ghosn.

The Board endorsed the support expressed by the Nissan management to the Renault Nissan Mitsubishi Alliance, which remains the priority of the Group.

#### **24. 13<sup>th</sup> December 2018: Board of Directors Communication**

**Boulogne-Billancourt, 13 December 2018** – The Board of Directors met in ordinary session under the Chairmanship of Philippe Lagayette, Lead Independent Director to discuss its agenda.

As part of the agenda, Claude Baland, Senior Advisor in charge of Ethics and Compliance, and Eric Le Grand Chief Ethics and Compliance Officer, presented to the Board of Directors of Groupe Renault the current status of the review concerning the compensation of the Chairman and Chief Executive Officer of Renault for the years 2015-2018 which was undertaken on November 23, 2018. Their preliminary conclusion is that the compensation of the Chairman and Chief Executive Officer of Renault and the conditions under which such compensation was approved were in compliance with applicable law as well as the recommendations of the AFEP-MEDEF.

In addition, Renault’s lawyers provided the Board of Directors of Renault with a report on the presentation made to them by Nissan’s lawyers concerning the investigation they carried out at Nissan.

The Board of Directors requested that Renault’s lawyers continue their review and assessment of the information provided, in liaison with Nissan’s lawyers, and promptly provide the Board with a new update on the situation.

Furthermore, the Board of Directors noted that, at this stage, it does not have information concerning Carlos Ghosn’s defence.

Based on these elements, the Board of Directors decided to maintain the current governance measures established on November 20, 2018.

#### **25. 26 December 2018: Information related to the Increase of Alliance Rostec Auto B.V. to 100% in the Capital of Avtovaz following the Squeeze Out**

- Alliance Rostec Auto BV (“ARA BV”), the Renault and Rostec joint venture which is the majority shareholder of AVTOVAZ, increased to 100% its stake in the share capital of AVTOVAZ following completion of the squeeze-out operation launched in September 2018 in respect of shares in AVTOVAZ held by minority shareholders. This operation was completed on 26 December 2018.



- The results of this operation are as follows:
  - o 375,068,439 tendered shares (259,818,350 ordinary shares and 115,250,089 preferred shares), representing a 3.36% shareholding in AVTOVAZ;
  - o ARA BV increased its stake in AVTOVAZ's share capital from 96.64% to 100%;
  - o Distribution of shares in ARA BV: 67,61% Renault, 32,39% Rostec.
  
- This squeeze-out operation completes the recapitalization process that started in December 2016.

## **26. 20<sup>th</sup> December 2018: Groupe Renault and JMCG announce an agreement in Electric Vehicles in China**

- **Groupe Renault will take a significant stake of JMEV, a Chinese pure EV player, today owned by JMCG.**

**December 20, 2018** - Groupe Renault and JMCG announce an agreement in EV on the fast-growing Chinese market, which represents today 50% of the worldwide EV market. Groupe Renault will take a significant part of JMEV, a subsidiary of JMCG and one of the main EV player in China. Groupe Renault will thus complete its offering, increase its presence in the country and further support JMEV development.

Since 2015 JMCG has successfully established the company JMEV in Nanchang (Jiangxi province). JMEV has produced and sold 38,000 electric cars in 2017. Thanks to its dynamic teams and the strong growth of new energy vehicles in the country, JMEV expects to sell 50,000 electric cars in 2018.

François Provost, Chairman of Asia Pacific Region, SVP, China Operations, Groupe Renault, said:

*“JMEV, the future joint venture with JMCG is fully in line with Groupe Renault’s strategy, aimed at establishing a solid position in the growing and high-potential market of EV in China. JMEV is an important local actor. This project is also very complementary with Groupe Renault other activities in China.”*

Wan Jianrong, General manager of JMCG, stated:

*“Groupe Renault is a globally renowned automaker with leading electric vehicle business in Europe. JMEV’s cooperation with Groupe Renault therefore, will promote its future development that fits JMCG’s strategy.”*

This agreement will be reviewed by the relevant authorities in China during first half 2019. JMCG and Groupe Renault expect to close the transaction in 2019. At closing, they intend to explain in more details their cooperation at an event in Nanchang.

Groupe Renault is leader in EV in Europe: 1 out of 4 EV on European roads is a Renault. It has a presence in China through 3 JVs.

## About Groupe Renault

Groupe Renault, which has been making cars since 1898, is now an international corporation with a presence in 134 countries and sales of 3.76 million vehicles in 2017. Today, the company has over 180,000 employees, 36 manufacturing sites and 12,700 sales outlets worldwide. To meet the major technological challenges of the future while continuing to pursue its profitable growth strategy, the Renault group is focusing on international expansion. To this end, it is drawing on the synergies of its five brands (Renault, Dacia, Renault Samsung Motors, Alpine and LADA), electric vehicles, and its unique alliance with Nissan and Mitsubishi. With a Formula 1 racing team, Renault is leveraging motor sports to drive innovation and boost brand awareness.

## About JMCG

JMCG is a well-known automaker in China. In 2017, JMCG sold 438,000 units of vehicles and accomplished an annual operating revenue for 80.6 billion renminbi. In 2018, it is ranked as 88th out of China TOP500 manufacturing enterprises, and 205th among China TOP500 enterprises. JMCG is engaged in the research and development, manufacturing and sales of both commercial and passenger vehicles as well as key auto parts, auto import and export, and auto financing, etc.. Facing the transformation of global auto industry, and seizing the opportunities therein to grow bigger and stronger, JMCG launched its new energy vehicle strategy in 2014, followed by the establishment of JMEV in 2015. Now its sales of new energy vehicles ranks among the largest in Chinese new energy vehicle industry.

### **27. 02<sup>nd</sup> January 2019: Sales Results, France 2018: Groupe Renault announces its best sales results for 8 years**

- **Group passenger cars and light commercial vehicles (PC + LCV) sales rise 2.4% in 2018 to 689,788 units, the highest figure for 8 years.**
- **Dacia posts a new historic record for PC + LCV sales with 141,586 units (+ 18.6%) and moves to the 4th place in the PC market.**
- **Groupe Renault places 5 vehicles in the top 10 of PC sales, including Clio at the top and 4 vehicles in the top 4 of LCV sales.**

**Boulogne-Billancourt, 01/02/2019** – Groupe Renault sees its passenger car and light commercial vehicles sales increase by 15,920 units despite a contrasting year, in a growing market. It thus records its best commercial year in terms of volumes since 2010. Its market share reaches 26.2%.

## **Renault, the number one brand in the French market**

In 2018, in a growing passenger car market (+3.0%), Renault registers 406,228 vehicles (-2.5%).

Renault remains the number one brand in both passenger cars and LCVs. Clio remains the best-selling vehicle in France for the 9th consecutive year, with more than 123,600 units registered.

Captur and Twingo, rank 6th and 10th respectively. The latter sees its sales increase by 18.8%, and alone represents a quarter of a fast-growing segment.

ZOE remains the undisputed reference in the electric vehicle market. With 17,038 registrations at the end of December (+11.8%), it represents 54.9% of the electric passenger car market, with strong growth in the last quarter (+93.5%).

In a dynamic LCV market (+4.7%), Renault confirms its position as absolute leader with a 30.7% market share (-0.8 points). The brand places 4 vehicles in the top 4 places, with Kangoo, Master, Clio and Trafic.

Kangoo Z.E. is the undisputed leader in the utility electric market with a 51.5% market share. Master Z.E. and ZOE complete the widest range of 100% electric LCVs on the market.

### **Dacia, record sales and 4th place in the market**

With 141,586 PC + LCV registrations in 2018 (+18.6%), Dacia once again beats its historic sales record in France. In PC, the brand gained 0.9 points to 6.5% of the market and took 4th place for the first time. The brand still occupies 3rd place in the market for passenger cars sold to private customers.

Sandero maintains its position as the best-selling vehicle for private customers in France and moves from 8th to 5th place in the top 10 PCs. Duster, whose new generation is a huge success, has seen its sales increase by nearly 40%, and enters 9th place in the top 10 PCs.

### **Alpine, an enthusiasm that is confirmed**

Alpine contributed to Group Renault's registrations with the delivery of A110's first 1,100 customers in France. The brand continues to generate enthusiasm with more than 1,000 orders at the end of 2018.

**Philippe Buros**, Senior Vice President, Market Area France, Groupe Renault said: « *In a difficult legislative context, the Group had a good year in 2018, with an increase in sales. In 2019, Renault's product news and Dacia's continued success should enable us to hold our ground. And we will work to strengthen our leadership in new mobility, particularly electric mobility.* »

	<b>December 2018 alone</b>			
	<b>Volume</b>	<b>vs Y-1 (%)</b>	<b>Market Share (%)</b>	<b>vs Y-1 (pt)</b>
MTM VP + VU	206,123	- 11,5		

MTM VP	165,390	- 14,5		
MTM VU	40,733	+ 2,9		
Groupe Renault VP+VU	54,496	- 16,1	26,4	- 1,4
Groupe Renault VP	41,058	- 19,2	24,8	- 1,5
Groupe Renault VU	13,438	- 5,0	33,0	- 2,7
Marque Renault VP+VU	44,626	- 17,1	21,7	- 1,5
Marque Renault VP	31,307	- 21,4	18,9	- 1,7
Marque Renault VU	13,319	- 4,8	32,7	- 2,7
Marque Dacia VP+VU	9,721	- 12,5	4,7	- 0,1
Marque Dacia VP	9,602	- 12,4	5,8	+ 0,1
Marque Dacia VU	119	- 20,1	0,3	- 0,1

	<b>Overall January-December 2018</b>			
	<b>Volume</b>	<b>vs Y-1 (%)</b>	<b>Market Share (%)</b>	<b>vs Y-1 (pt)</b>
MTM VP + VU	2,632,611	+ 3,3		
MTM VP	2,173,481	+ 3,0		
MTM VU	459,130	+ 4,7		
Groupe Renault VP+VU	689,788	+ 2,4	26,2	- 0,2
Groupe Renault VP	547,704	+ 2,5	25,2	- 0,1
Groupe Renault VU	142,084	+ 1,9	30,9	- 0,8
Marque Renault VP+VU	547,051	- 1,3	20,8	- 1,0
Marque Renault VP	406,228	- 2,5	18,7	- 1,0
Marque Renault VU	140,823	+ 2,1	30,7	- 0,8
Marque Dacia VP+VU	141,586	+ 18,6	5,4	+ 0,7
Marque Dacia VP	140,325	+ 19,1	6,5	+ 0,9
Marque Dacia VU	1,261	- 15,5	0,3	- 0,1

## **28. 10<sup>th</sup> January 2019: Communication following the meeting of the directors of Renault held on January 10, 2019**

**Boulogne-Billancourt, January 10<sup>th</sup>, 2019** - During Groupe Renault's Board of Directors' information meeting held on January 10, 2019, Claude Baland, Senior Advisor in charge of Ethics and Compliance, and Eric Le Grand, Chief Ethics and Compliance Officer, provided a fresh update regarding the ongoing review process relating to the compensation of the members of the Groupe Renault Executive Committee.

Claude Baland and Eric Le Grand reiterated that this review process is conducted within the strict and precise framework of Groupe Renault's Compliance and Ethics procedures, and that it is carried out by internal experts from the Ethics / Compliance Department, assisted by independent external experts.

The review process has examined the compensation of the current Groupe Renault Executive Committee members for the financial years 2017 and 2018 and has concluded that it is both in compliance with applicable laws and free from any fraud.

In accordance with its initial mandate, the review process will continue with respect to previous financial years.

The foregoing will be reported in the same manner during the next Board of Directors' meeting.

**29. 10<sup>th</sup> January 2019: Communication following the release of allegations against Ms. Mouna Sepehri by Reuters news agency.**

**Boulogne-Billancourt, January 10<sup>th</sup>, 2019** – Reuters News Agency has divulged personal data relating to Ms. Mouna Sepehri, Executive Vice President, Office of the CEO of Groupe Renault.

Groupe Renault wishes to reiterate that:

- **The latest update on the ongoing review process relating to the compensation of the members of Groupe Renault Executive Committee provided by the group Ethic & Compliance Department, with the assistance of independent outside experts during the information meeting of the Directors of Groupe Renault held on January 10, 2019, also addressed the personal situation of Ms. Mouna Sepehri.**
- **This latest update of the review process covered the remunerations paid by Renault and its subsidiaries – including RNBV.**
- **The review process has concluded that the remunerations are compliant and exempt from any fraud, in respect of all the current members of Groupe Renault Executive Committee, including Ms. Mouna Sepehri, for the 2017 and 2018 financial years.**
- **Per the initial mandate, the review process will continue with respect to previous financial years.**

Groupe Renault considers that the publication of allegations against an executive of the group, a few minutes after the meeting of the Directors of Groupe Renault, is part of a purposefully orchestrated destabilization campaign.

Groupe Renault finally notes that the press release published by Reuters News Agency contains information that is either erroneous or arranged in a deliberately biased manner, as well as personal data; they state that Groupe Renault reserves its rights to introduce legal proceedings as may be necessary.

**30. 18<sup>th</sup> January 2019: Worldwide Sales Results 2018: Groupe Renault Sales reached 3.9 million vehicles, up 3.2% with Jinbei and Huasong**

## WORLDWIDE SALES RESULTS 2018: GROUPE RENAULT SALES REACHED 3.9 MILLION VEHICLES, UP 3.2% WITH JINBEI AND HUASONG

- **Groupe Renault sales increased by 3.2% while integrating the Jinbei and Huasong brands since January 1, 2018. At 2017 scope, Groupe Renault volumes declined by 1.2% in a world market down 0.3%.**
- **In Europe, sales were stable (+0.5%).**
- **The Group is pursuing its Drive the Future plan by expanding internationally, with registrations now representing 50.6% of total sales (vs. 49.2% in 2017), thanks in particular to the integration of Jinbei and Huasong brands.**
- **In Renault brand's electric vehicle segment, sales increased by 37% over the year, with an acceleration in the second half (+62%). Renault is the European leader with a 22% market share.**
- **In the light commercial vehicle segment, the Group grew by 33.7% (619,229 vehicles). Excluding Jinbei and Huasong, sales increased by 0.9% to 467,042 vehicles.**
- **Groupe Renault is targeting a slight growth in sales in 2019, with an acceleration in the second half of the year thanks to the launch of new international models and New Clio, the Group's flagship model in Europe, which will be unveiled at the Geneva Motor Show.**

**Boulogne-Billancourt, January 18, 2019** - In 2018, the Groupe Renault recorded 3,884,295 vehicles sold, including 2,532,567 (-5.2%) for Renault and 700,798 (+7.0%) for Dacia. Lada's sales increased by 18.7% to 398,282 registrations and Renault Samsung Motors' registrations fell by 14.9% to 84,954 vehicles. Jinbei and Huasong sold 165,603 vehicles.

In the **electric vehicle segment**, Renault brand sales volumes worldwide increased by 36.6% over the year (more than 49,600 vehicles), with an acceleration in the second half (+62.1%). Renault is the European leader with a 22.2% market share. ZOE saw its volumes increase by 26.1% (39,458 vehicles) and Kangoo Z.E. by 105.1% (8,747 vehicles).

In the **light commercial vehicle segment**, the Group's volumes increased by 33.7% including Jinbei and Huasong. The Renault brand reached a new record high in 2018 despite the decline in Turkey and Argentina, two important markets for this segment.

*“Groupe Renault sales increased by 3.2% in 2018, with the integration of the Jinbei and Huasong brands. The Group's sales growth in Russia, Brazil and Africa offset almost all of the economic and geopolitical headwinds outside Europe”* said **Olivier Murguet**, Sales and Regions Executive Vice President of Groupe Renault.

In **Europe**, registrations were stable (+0.5%) in a market that grew by 0.2%. The Group's growth comes mainly from the B segment (Clio, Captur, Sandero), and New Duster. Clio remains the second best-selling vehicle in Europe and Captur the first crossover in its class.

The **Dacia** brand posted a new sales record in Europe with 511,622 vehicles registered (+10.3%) and a record market share of 2.9% (+0.3 points). This increase is linked to the performance of the New Duster launched at the beginning of the year and Sandero.

**Groupe Renault is pursuing its Drive the Future plan** by expanding internationally, with registrations now representing 50.6% of total sales (vs. 49.2% in 2017), thanks in particular to the integration of the Jinbei and Huasong brands, and despite the decline in sales in Turkey and India and the cessation of sales in Iran since early September.

In **Russia**, the Group's second largest country in terms of sales volume, the market grew by 12,8%. The Group is the leader, with more than one car in four sold being a Lada or a Renault. Sales increased by 10.9%.

**Renault** brand volumes were stable with 137,062 vehicles sold, pending the arrival of Arkana in 2019.

**LADA** recorded a 15.6% increase to 360,204 vehicles sold, with a 20% market share (+0.5 points) thanks to the successful renewal of its range. LADA Vesta has become the best-selling vehicle in Russia.

In **Brazil**, the Group outperformed the market recovery, which rose 13.6%. Sales increased by 28.5% to nearly 215,000 vehicles and market share reached 8.7% (+1.0 points) thanks to the good results of Kwid, which was sold to more than 67,000 units.

In **Africa**, the Group strengthened its leadership with a 18.1% market share, with 218,797 vehicles sold, thanks to its performance in Morocco, South Africa and Egypt. The market share in Morocco reached 43% with a 7% increase in sales volume. Dacia maintains its leadership with Dokker and Logan, the two best-selling vehicles.

Renault brand sales rose by 14.9% to more than 26,000 units in South Africa, representing a 4.9% market share. In Egypt, its market share reached 11.4%, up by more than 3 points with 20,504 vehicles sold.

In **India**, sales were down 26.8% in a market that grew by 8.4% pending the launch of a new vehicle scheduled for the second half of 2019.

In **China**, the Group is continuing to implement the "Drive the future" plan. Dongfeng-Renault volumes are down 26.9% pending the launch of new models in 2019. The launch of the RBJAC joint venture (Jinbei/Huasong) is progressing well. The Group is stepping up its electric vehicles offensive by investing in JM EV, the 5th largest electric vehicle manufacturer. In total, by integrating the new Jinbei /Huasong brands, the group's volumes in China amounted to 216,699 units.

## **GROUPE RENAULT OUTLOOK 2019**

In 2019, the world market is expected to be stable compared to 2018.

The European market is also expected to be stable. The Russian market is expected to grow by at least 3% and the Brazilian market by 10%.

In this context, Groupe Renault is aiming for a slight increase in sales in 2019, with an acceleration in the second half of the year thanks to the launch of new international models and the launch of New Clio, the Group's flagship model in Europe.

### Group sales by region PC+LCV

	Ytd end of December		
	2018	2017	% var.
France	689,788	673,868	2.4%
Europe** (Excl France)	1,230,954	1,237,956	-0.6%
<b>France + Europe Total</b>	<b>1,920,742</b>	<b>1,911,824</b>	<b>0.5%</b>
Africa Middle East India	448,959	532,118	-15.6%
Eurasia	747,602	732,795	2.0%
Americas	437,248	389,420	12.3%
Asia Pacific	329,744	195,920	68.3%
<b>Total Excl France + Europe</b>	<b>1,963,553</b>	<b>1,850,253</b>	<b>6.1%</b>
<b>World</b>	<b>3,884,295</b>	<b>3,762,077</b>	<b>3.2%</b>

\* Sales

\*\* Europe = European Union, Island, Norway & Switzerland

### Sales by brand

	Ytd end of December		
	2018	2017	% var
<b>RENAULT</b>			
PC	2,124,364	2,264,823	-6.2%
LCV	408,203	406,968	0.3%
<b>PC+LCV</b>	<b>2,532,567</b>	<b>2,671,791</b>	<b>-5.2%</b>
<b>RENAULT SAMSUNG MOTORS</b>			
PC	<b>84,954</b>	<b>99,846</b>	<b>-14.9%</b>
<b>DACIA</b>			
PC	655,172	609,684	7.5%
LCV	45,626	45,131	1.1%
<b>PC+LCV</b>	<b>700,798</b>	<b>654,815</b>	<b>7.0%</b>
<b>LADA</b>			
PC	385,069	324,739	18.6%
LCV	13,213	10,879	21.5%
<b>PC+LCV</b>	<b>398,282</b>	<b>335,618</b>	<b>18.7%</b>
<b>ALPINE</b>			
PC	<b>2,091</b>	<b>7</b>	<b>+++</b>



<b>JINBEI&amp;HUASONG</b>			
PC	13,416		
LCV	152,187		
<b>PC+LCV</b>	<b>165,603</b>		
<b>RENAULT GROUP</b>			
PC	3,265,066	3,299,099	-1.0%
LCV	619,229	462,978	33.7%
<b>PC+LCV</b>	<b>3,884,295</b>	<b>3,762,077</b>	<b>3.2%</b>

### Groupe Renault : 15 markets -December Ytd

		Volumes 2018*	MS PC+LCV 2018
		(units)	(%)
1	FRANCE	689,788	26.20
2	RUSSIA	497,266	27.62
3	GERMANY	235,609	6.33
4	CHINA	216,699	0.80
5	BRAZIL	214,822	8.70
6	ITALY	208,580	9.98
7	SPAIN+CANARY ISLANDS	189,480	12.33
8	TURKEY	115,842	18.66
9	ARGENTINA	114,348	14.78
10	UNITED KINGDOM	103,607	3.79
11	IRAN	101,347	10.56
12	SOUTH KOREA	90,369	5.06
13	BELGIUM+LUXEMBOURG	88,663	12.86
14	INDIA	82,368	2.07
15	MOROCCO	75,418	42.52

\* 2018 ytd December (sales), excl Twizy

### 31. 24<sup>th</sup> January 2019: Board of Directors communication

**Boulogne-Billancourt, 24 January 2019** – Renault's Board of Directors met on January 24, 2019 at 10 a.m. under the chairmanship of Philippe Lagayette, Lead Independent Director.

The Board has taken note of the resignation of its current Chairman and Chief Executive Officer. The Board praised the Alliance's track record, which has enabled it to become the world's leading automobile manufacturer.

The Board of Directors has decided to provide Renault with a new governance structure and, on this occasion, to institute a separation of the functions of Chairman of the Board and Chief Executive Officer.

In addition to all the functions normally performed by the Chairman of the Board, the new Chairman of the Board of Directors of Renault will have to evaluate and, if necessary, change Renault's governance in order to ensure the transition to the new structure. He will present his proposals on the evolution of governance to the Board of Directors before the next General Shareholders' Meeting.

In addition, Renault's Board of Directors wishes to supervise actively the functioning of the Alliance and decides to give its Chairman full responsibility for managing the Alliance on behalf of Renault, in liaison with the Chief Executive Officer.

In this capacity, the Chairman of Renault's Board of Directors will be the main contact person for the Japanese partner and the other Alliance partners for any discussion on the Alliance's organization and evolution. He will propose to the Board of Directors any new Alliance agreement that he considers useful for Renault's future. He will be Renault's main representative in the Alliance's management bodies and at Nissan when Renault has the right of proposal.

The Chief Executive Officer will coordinate for the company the Alliance's activities in the operational field under the authority of the Chairman.

The Board co-opted Mr. Jean-Dominique Senard as new Director and elected him Chairman.

On the latter's proposal, the Board appointed Thierry Bolloré as Chief Executive Officer.

The Board expresses its confidence in the new leadership and wishes it every success in its mission.

### **32. 30<sup>th</sup> January 2019: Alliance members achieve combined sales of 10.76 million units in 2018**

- **Combined sales by Renault, Nissan and Mitsubishi Motors rise 1.4% to 10.76 million units in 2018 – one in nine of all cars and light commercial vehicles sold worldwide**

- **Total sales of Light Commercial Vehicles (LCVs) rise 13.5% to 2 million**
- **Cumulative sales of electric vehicles up 34% year-over-year, to 725,000 electric vehicles sold since 2010**
- **Progress achieved on offering more vehicles utilizing CMF shared architecture**

Renault-Nissan-Mitsubishi, the world's leading automotive alliance, today announced that its member companies sold a combined total of 10,756,875 units in the 12 months to December 31, 2018. The Alliance maintained its position as the world leader in volume sales of passenger and light commercial vehicles.

Unit sales for 2018 rose 1.4 percent year-over-year amid continued strong demand for vehicles including the Renault Clio, Captur and Sandero, the Nissan X-Trail/Rogue and Sentra/Sylphy and Mitsubishi's Eclipse Cross and *XPANDER*.

Sales of more vehicles utilizing the Common Module Family (CMF) architecture – a key pillar of the Alliance 2022 mid-term plan – also increased pace in 2018. This included inaugural sales of the Renault Kwid in more international markets along with increased production of the Nissan Frontier pickup truck, which shares architecture with Renault and Mercedes models.

The Alliance members saw particularly strong demand for light commercial vehicles, with solidly improved sales of the Renault Kangoo, Master and Trafic, the Nissan Navara and Terra, and the Mitsubishi Triton. A core part of the Alliance strategy is to maximize synergies through cross-development and cross-manufacturing to increase sales and market presence of member-company LCVs around the world.

In 2018, the Alliance maintained its commitment to zero-emission vehicles. Its leadership in the segment with cumulative sales of 724,905 electric vehicles since 2010 was driven by demand for the Renault ZOE and Nissan LEAF, among other EVs.

Of the Alliance member companies, **Groupe Renault's** sales were up 3.2 percent to 3,884,295 units in calendar year 2018. **Nissan Motor Co. Ltd.** sold 5,653,683 units worldwide, down 2.8 percent in 2018. **Mitsubishi Motors Corporation** sold 1,218,897 units worldwide, up 18.3 percent year-over-year.

## **Progress towards Alliance 2022 six-year plan**

As part of the Alliance 2022 mid-term plan, Renault-Nissan-Mitsubishi is continuing to forecast that annual synergies will exceed €10 billion by the end of 2022. The member companies will also increase commonality, targeting nine million units based on four common platforms. The plan will also extend the use of common powertrains to 75 percent of total sales. In addition, 12 new zero-emission electric vehicles will be launched during the plan, and 40 vehicles will be introduced with different levels of autonomy.

## **Top 10 Alliance Markets**

<b>Country</b>	<b>Total Sales</b>
China	1,920,541
U.S.A.	1,611,952
France	763,984
Japan	727,823
Russia	648,795
Mexico	355,968
Germany	343,656
Brazil	334,469
Italy	277,941
Spain	275,884

### **Top 10 Groupe Renault Markets**

<b>Country</b>	<b>Total Sales*</b>
France	689,788
Russia	497,266
Germany	235,609
China	216,699
Brazil	214,822
Italy	208,580
Spain	189,480
Turkey	115,842
Argentina	114,348
United Kingdom	103,607

*\*excludes Twizy*

### **Top 10 Nissan Markets**

<b>Country</b>	<b>Total Sales</b>
China*	1,563,986
U.S.A	1,493,877
Japan	615,966
Mexico	314,123
Canada	149,117
U.K.	116,914
Russia	106,138
Brazil	97,512
Spain	72,943
Thailand	72,394

*\*Including Venucia brand*

### **Top 10 Mitsubishi Motors Markets**

<b>Country</b>	<b>Total Sales</b>
Indonesia	146,805
China	139,856
U.S.A.	118,075
Japan	104,611
Australia	84,826
Thailand	84,560
Philippines	65,894
Germany	52,196
Russia	45,391
U.K.	30,952

### **33. 07<sup>th</sup> February 2019: Group Renault communication**

**Boulogne-Billancourt, February 7, 2019** - As part of the compliance audits initiated within Groupe Renault on November 23, 2018, it was identified that a contribution of 50,000 euros, under a charitable donation agreement signed with the Château de Versailles, was allocated to Mr. Ghosn's personal benefit. The elements gathered so far require additional checks to be carried out. Groupe Renault has decided to bring these facts to the attention of the judicial authorities.

### **34. 12<sup>th</sup> February 2019: Communication from Group Renault**

**Boulogne-Billancourt, February 12, 2019** – In addition to the Board of Directors communication of January 24, 2019, Renault wishes to specify that Mr. Ghosn resigned from his terms of office as Chairman of the Board of Directors and Chief Executive Officer, but remains, as of the date hereof, Director of Renault SA.

Mr. Senard has been appointed as Director and Chairman of the Board of Directors of Renault SA pursuant to Article L. 225-17 of the French commercial code.

Besides:

- Mr. Ghosn was replaced by Mr. Bolloré as Chief Executive Officer of Renault SA and President of Renault SAS;
- in accordance with the agreements entered into with Nissan, Mr. Ghosn was replaced by Mr. Bolloré as Chairman of the Management Board of Renault-Nissan BV (« RNBV »). Mr. Ghosn remains, as of the date hereof, a member of the Management Board of RNBV; and
- Mr. Ghosn retains, as of the date hereof, his positions within Alliance Rostec Auto BV and Renault do Brasil.

### 35. 13<sup>th</sup> February 2019: Board of Directors Communication

**Boulogne-Billancourt, February 13, 2019** – Following the resignation of Mr. Carlos Ghosn from the offices of Chairman of the Board of Directors and Chief Executive Officer on 24<sup>th</sup> January 2019, the Board unanimously decided, at its meeting of 13<sup>th</sup> February 2019, to waive Mr. Ghosn's non-compete commitment and, consequently, not to pay the corresponding compensation equal to two years fixed and variable compensation.

With respect to the shares granted to Mr. Ghosn in 2015, 2016, 2017 and 2018 as Chairman and Chief Executive Office both as part of the deferred portion of his variable compensation for the financial years 2014 to 2017, as well as the performance share plans for the years 2015 to 2018, their definitive acquisition is subject to his presence within Renault. The Board unanimously notes that such condition is not met, thereby triggering the loss of Mr. Ghosn's rights to the definitive acquisition of such shares.

The Board will decide on 15<sup>th</sup> March 2019 on the remuneration of Mr. Ghosn for the financial year 2018.

### 36. 14<sup>th</sup> February 2019: 2018 Financial Results: Group Renault maintained its operating margin at a high level despite a more challenging environment in the second half

#### #RenaultResults

- Sales were up 3.2% to 3.9 million units including Jinbei and Huasong brands as of January 1, 2018.
- Group revenues were down 2.3% to €57,419 million. At constant exchange rate<sup>1</sup>, revenues would have risen by 2.5%.
- Group operating margin of €3,612 million, represented 6.3% of revenues compared to 6.6% in 2017. Excluding IFRS 15 impact, the operating margin would have been 6.5%, down 0.1 points compared to 2017.
- Group operating income stood at €2,987 million compared to €3,806 million. This decrease is notably due to the Argentinean crisis impact and provisions relating to the early retirement program in France.
- Net income of €3,451 million compared to €5,308<sup>2</sup> million. This decline came mainly from Nissan's contribution, down €1,282 million, which notably benefited in 2017 from a one-off gain of €1,021 million.
- Positive Automotive operational free cash flow of €607 million.

*"In 2018, Groupe Renault maintained its strong performance, despite the business environment deterioration. The commercial and financial results demonstrate the Group's resilience and its rapid adaptation to a more challenging environment. This performance is the result of a clear strategy, increasingly stringent execution and the*

*efforts of all Group employees,"* commented Thierry Bolloré, **Chief Executive Officer of Renault.**

Boulogne-Billancourt, February 14, 2019: **Group revenues** reached €7,419 million (-2.3%), including €3,040 million for AVTOVAZ (+11.5%). Excluding currency impact, Group revenues increased by 2.5%.

**Automotive excluding AVTOVAZ revenues** decreased -4.4% to €1,171 million, including the negative impact from the change in interest rate subsidies allocation between the Automotive excluding AVTOVAZ segment and Sales Financing of €55 million.

This change mainly reflects a negative currency effect of -4.1 points, lower volumes (-0.5 points) and sales to partners (-1.8 points). The downturn in sales to partners was mainly the result of the Iranian market closure and the decline in European demand for diesel. In contrast, the price effect was positive +1.4 points thanks to price increases in emerging countries as well as Europe. The model mix was slightly negative at -0.2 points. The "Others" effect (+0.8 points), including the aforementioned change in allocation, was due in particular to the strong performance of the used vehicle and spare parts activities, and lower sales with buy-back commitments.

The **Group's operating margin** amounted to €3,612 million and represented 6.3% of revenues.



**Automotive excluding AVTOVAZ operating margin** was down €45 million to €2,204 million, which represented 4.3% of revenues compared to 5.1% in 2017. In addition to a negative volume effect of -€29 million, this decrease was largely explained by an unfavorable environment, both in respect of currency, with an impact of -€26 million, and raw materials (-€356 million). To offset these negative effects, the Group pursued its cost management policy resulting in a positive +€421 million from Monozukuri<sup>3</sup> and price increases leading to a positive mix/price/enrichment effect of +€261 million.

The **AVTOVAZ operating margin contribution** rose to €204 million, compared to €55 million in 2017, and marked a new stage in the company's recovery thanks to the success of its recently launched models in a recovering market and efforts to streamline costs. In addition, AVTOVAZ benefited, in 2018, from positive non-recurring effects.

**Sales Financing** contributed €1,204 million to the Group's operating margin, compared to €1,050 million in 2017. This rise of nearly 15% was notably due to the good commercial performance in recent years.

**Other operating income and expenses amounted** to -€625 million (compared to -€48 million in 2017). This sharp deterioration stemmed mainly from two factors: on the one hand, the consequences of the Argentinean crisis for more than €200 million, and on the other hand, provisions notably relating to the early retirement program in France, for nearly €300 million.

The **Group's operating income** came to €2,987 million, compared to €3,806 million in 2017.

**Financial income** amounted to -€53 million, compared to -€91 million in 2017 (after taking into account the change in the accounting method for redeemable shares). Improvements in the Group's funding cost allowed it to absorb a €31 million expense relating to the application of accounting rules linked to Argentina's hyperinflation situation.

The **contribution of associated companies**, primarily Nissan, came to €1,540 million, compared to €2,799 million in 2017. In 2017, Nissan's contribution included a non-recurring income of €1,021 million linked to the USA tax reform voted at the end of 2017 and sale of its interest in the equipment manufacturer Calsonic Kansei.

**Current and deferred taxes** showed an expense of -€723 million.

**Net income** amounted to €3,451 million, and net income, Group share, to €3,302 million (€12.24 per share compared to €9.23 per share in 2017).

**Automotive operational free cash flow, including AVTOVAZ** for €115 million, was positive at €607 million after taking into account a positive change in working capital requirements excluding AVTOVAZ for €781 million and an increase in total investments excluding AVTOVAZ for €784 million.

At December 31, 2018, total inventories (including the independent network) represented 70 days of sales, compared to 57 days at end December 2017. This sharp rise primarily reflected weak sales in the 4<sup>th</sup> quarter of 2018.

A **dividend** of €3.55 per share, stable with last year, will be submitted for approval at the Shareholders' Annual General Meeting.

## **2019 OUTLOOK**

In 2019, both the global and European market are expected to be stable<sup>4</sup> compared to 2018.



At international level, the Russian market is expected to grow by at least +3% and the Brazilian market by +10%.

Within this context, Groupe Renault is aiming to:

- increase revenues (at constant scope and exchange rates<sup>5</sup>)
- achieve a Group operating margin of around 6%
- generate a positive Automotive operational *free cash flow*

<sup>1</sup> 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.

<sup>2</sup> The figures for 2017 include adjustments due to the change in the accounting treatment of redeemable shares in 2018.

<sup>3</sup> Monozukuri: purchasing performance (excluding raw materials), warranty, R&D expenses, manufacturing and logistics costs.

<sup>4</sup> Excluding “hard Brexit”

<sup>5</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.

### Groupe Renault consolidated results

In €million	2017	2017	2018 <sup>1</sup>	Change
	published	restated		vs restated
<b>Group revenues</b>	58,770	58,770	57,419	-2.3 %
<b>Operating margin</b>	3,854	3,854	3,612	-242
<i>% of revenues</i>	6.6%	6.6%	6.3%	-0.3 pt
<b>Other operating income and expenses</b>	-48	-48	-625	-577
<b>Operating income</b>	3,806	3,806	2,987	-819
<b>Financial income</b> <sup>(2)</sup>	-504	-391	-353	+38
<b>Contribution from associated companies</b>	2,799	2,799	1,540	-1,259
o/w: NISSAN	2,791	2,791	1,509	-1,282
<b>Current and deferred taxes</b>	-891	-906	-723	+183
<b>Net income</b> <sup>2</sup>	5,210	5,308	3,451	-1,857
<b>Net income, Group share</b> <sup>2</sup>	5,114	5,212	3,302	-1,910
<b>Automotive operational free cash flow</b>	945	945	607	-338

<sup>1</sup> Application of IFRS 9 “Financial Instruments” and IFRS 15 “Revenue from contracts with Customers” as of January 1, 2018.

<sup>2</sup> The figures for 2017 include adjustments due to the change in the accounting treatment of redeemable shares in 2018.

## **Addition Information**

The consolidated financial statements of Groupe Renault and the company accounts of Renault SA at December 31, 2018 were approved by the Board of Directors on February 13, 2019.

The Group’s statutory auditors have conducted an audit of these financial statements and their report will be issued on March 16, 2019.

The earnings report, with a complete analysis of the financial results in 2018, is available at [www.group.renault.com](http://www.group.renault.com) in the "Finance" section.

### **37. 11 March 2019: Renault confirms discussions regarding new Alliance body**

In response to recent press reports, Renault confirms that it is in discussions with its Alliance partners Nissan Motor Co., Ltd. and Mitsubishi Motor Co., Ltd. regarding the establishment of a new Alliance body in order to enhance and ensure further collaboration. The proposed arrangement will have no impact on the existence of the RAMA and the cross-shareholding structure, which will both remain in place.

These discussions have not yet led to a definitive agreement. Any agreement shall be submitted for prior approval to the Board of Directors of Renault.

### **38. 12 March 2019: Jean-Dominique Senard, Chairman of Renault, Hiroto Saikawa, CEO of Nissan, Thierry Bolloré, CEO of Renault and Osamu Masuko, CEO of Mitsubishi Motors, announce the intention to create a new Alliance operating board**

Jean-Dominique Senard will act as Chairman of this new operating board of the Alliance, with the CEOs of Nissan, Renault, and Mitsubishi Motors also joining the board.

The new Alliance operating board will drive the operational cooperation between Nissan, Renault and Mitsubishi Motors and look for new ways to generate value for its respective shareholders and employees.

In order to continue to strengthen the Alliance as well as lay the foundations of its future successes, Jean-Dominique Senard, Hiroto Saikawa, Thierry Bolloré and Osamu Masuko are today announcing the intention to create an Alliance operating board for Nissan, Renault and Mitsubishi Motors.

The new Alliance Board will be the sole body overseeing the operations and governance in the Alliance among Renault, Nissan and Mitsubishi, in lieu of RNBV

and NMBV. As such, it will be the face and primary driver of the Alliance's "New Start".

To lay the foundations of the new development stage of the Alliance, the new board will be composed of the Chairman of Renault, who will also act as Chairman of the new Alliance operating board, and the CEOs of Nissan, Renault and Mitsubishi Motors; the operating decisions taken by the Alliance Board will be consensus-based, furthering the Alliance's "win-win" approach.

The MOU agreed by all three parties is attached.

The definitive agreements will be signed in conjunction with the anniversary of the Alliance.

The new board intends to meet every month in Paris or Tokyo and will regularly update stakeholders on its key value initiatives and achievements. The Alliance operating board will ask for the creation of specific projects to make recommendations for and drive the execution of new ways to create incremental value of the three auto companies.

As the 20th anniversary of the Alliance approaches, the boards of Nissan, Renault and Mitsubishi Motors would like to recognize the strong contribution the Alliance has made to the performance of all three companies, and their partners.

The creation of the new Alliance operating board is designed to help Nissan, Renault and Mitsubishi Motors become what they can be together – the top organization in the rapidly changing and highly competitive global auto market.

Through the commitment and loyalty of the employees of Nissan, Renault and Mitsubishi Motors, and a highly constructive cooperation with Daimler, the Alliance operating board will look to continue delivering total win-win for all those involved.

## **MEMORANDUM OF UNDERSTANDING**

### *A New Start for the Alliance and Creation of an Alliance Board*

1. Each of Renault, Nissan, and Mitsubishi Motors recognize the significant success of the Alliance. Further, we fully endorse the continuation of the Alliance and wish to strengthen it.
2. Hence, on the 20th Anniversary of the Alliance's founding, we are hereby committing to a "New Start" for the Alliance.
3. Therefore, we will create a new Alliance Operating Board ("Alliance Board") composed of Renault, Nissan and Mitsubishi Motors representatives to enhance and ensure further collaboration among Renault, Nissan and Mitsubishi Motors.
4. The new Alliance Board will be the sole body overseeing the operations and governance in the Alliance, in lieu of RNBV and NMBV. As such, it will be the face and primary driver of the Alliance's "New Start".\*

5. The Alliance Board will be composed of 4 principal members; the Chairman of Renault (who will be the Chairman of the Alliance Board), the CEO of Renault, the CEO of Nissan and the CEO of Mitsubishi Motors. The operating decisions taken by the Alliance Board will be consensus-based, furthering the Alliance's "win-win" approach.
6. The Chairman of Renault will be the Chairman of the Alliance Board.
7. The Alliance Board will de facto replace RNBV in its governance functions. RNBV will continue to exist, and will function as backup to the Alliance Board. The RAMA will continue to be in effect, and so will the related management agreements and delegations of authority. In practice, we expect that the collaboration at the Alliance Board will result in consensus that will be implemented by the parties.
8. The Chairman of Renault will be nominated by Nissan to become a Director with EGM approval. We anticipate that the Chairman of Renault is a natural candidate for the position of Vice Chairman and a Representative Director of Nissan. Both Renault and Nissan look forward to the recommendations of the Nissan Special Committee on Improving Governance ("SCIG"), with regard to the Chairman of Nissan, among other matters.
9. The strong history of the Alliance will be further enhanced by the Alliance Board and we expect a continuation and acceleration of our "win-win" approach. Operational activities will be enhanced and accelerated through key focus on deliveries of strategic common projects on an increased agile mode, reporting as such directly to the Alliance Board for quick decision making, served by existing Alliance and companies' organization.

Thierry Bolloré  
CEO,  
RENAULT

Jean-Dominique  
Senard  
Chairman,  
RENAULT

Hiroto Saikawa  
President and CEO,  
NISSAN MOTOR

Osamu Masuko  
Chairman and  
CEO,  
MITSUBISHI  
MOTORS

### **39. 13 March 2019: Groupe Renault announces the new composition of the executive committee**

**In order to respond to the sweeping changes taking place in the automobile industry, accelerate the company's transformation to better meet customer expectations and improve the efficiency and profitability of operations, Thierry Bolloré, CEO of Groupe Renault, has changed the composition of the Executive Committee.**

**As of April 1, 2019:**

**Clotilde Delbos, Groupe Renault Chief Financial Officer and Chairman of the Board of RCI Banque, becomes head of Internal Control.**

**Philippe Guérin-Boutaud** becomes a member of the Groupe Renault Executive Committee. He will continue as head of Groupe Renault Quality and Total Customer Satisfaction.

**Ali Kassai** is appointed Executive Vice President, Product Planning and Programs, in replacement of Bruno Ancelin, who is retiring. He becomes a member of the Groupe Renault Executive Committee.

**François Renard** becomes a member of Groupe Renault Executive Committee. He will continue as head of Groupe Renault Global Marketing.

**François Roger** becomes a member of Groupe Renault Executive Committee. He will continue as head of Groupe Human Resources. He is also in charge of the Group Prevention and Protection department and Real Estate & Facility Management department.

**Véronique Sarlat-Depotte** becomes a member of Groupe Renault Executive Committee. She will continue in her roles as Alliance Global Executive Vice President for Purchasing and Chairman and Managing Director of the Alliance Purchasing organization.

**Laurens van den Acker**, becomes a member of the Groupe Renault Executive Committee. He will continue as Head of Corporate Design.

**Frédéric Vincent** becomes a member of the Groupe Renault Executive Committee. He will continue in his roles as Chairman of Renault Digital and head of Groupe Renault Information Systems and Transformation.

*“With the support of this new team, on which I will rely, and all Groupe Renault employees, we will meet the challenges of the electric, connected and autonomous mobility of tomorrow”*, said **Thierry Bolloré, CEO, Groupe Renault**.

\*\*\*\*\*

The **new composition of the Groupe Renault Executive Committee** as of April 1, 2019 will be as follows:

Thierry Bolloré, Chief Executive Officer

Clotilde Delbos, Chief Financial Officer and Chairman of the Board of RCI Banque

José Vicente de los Mozos, Deputy Alliance Executive Vice President, Manufacturing and Supply Chain

Gaspar Gascon-Abellan, Deputy Alliance Executive Vice President, Engineering

Philippe Guérin-Boutaud, Executive Vice President, Quality and Total Customer Satisfaction

Ali Kassai, Executive Vice President, Product Planning and Programs

Olivier Murguet, Executive Vice President, Sales and Regions

François Renard, Executive Vice President, Global Marketing

François Roger, Executive Vice President, Human Resources

Véronique Sarlat-Depotte, Alliance Global Executive Vice President for Purchasing and Chairman and Managing Director of the Alliance Purchasing organization

Laurens van den Acker, Executive Vice President, Corporate Design Groupe Renault

Frédéric Vincent, Executive Vice President, Information Systems and Transformation and Chairman of Renault Digital.

\*\*\*\*\*

Born in 1965, **Philippe Guerin-Boutaud** earned engineering degrees from Ecole Centrale de Paris in 1987 and additionally obtained a Master of Science in Mechanical Dynamic Systems Modeling. He joined Renault SA in 1989 and served in various domains such as vehicle performance evaluation, vehicle design, vehicle packaging and manufacturing engineering. In 2002, he has been appointed Manufacturing Engineering General Manager in Valladolid Plant. In 2006, he was assigned Architecture and Trim & Chassis Engineering Vice President at Renault Technocentre. In 2010, he moved to Korea where he served as Renault Samsung Motors Engineering EVP. In 2012, Philippe Guerin-Boutaud became Global Program Director for Nissan B-Platform (B-Upper segment, C-Hatch, C-Sedan) and for Japanese Kei-car programs and moved to Japan. In 2014, he was appointed Nissan Corporate Vice President in charge of the Global Light Commercial Vehicle (LCV) Business Unit. Responsible for all activities from product & engineering to sales & marketing, he developed strong sales momentum launching new award-winning Pick-Ups Navara and Titan, deepening cooperation with Renault, developing new partnerships and triplicating the contribution to Nissan profit. On 1 April 2017, he became SVP, Deputy to Quality and Total Customer Satisfaction Groupe Renault EVP. He managed directly Manufacturing and Supply Chain Quality. He is a member of the Renault Management Committee. On 1 April 2018, he is appointed head of Quality and Total Customer Satisfaction Groupe Renault. From 1 April 2019, he becomes a member of Groupe Renault Executive Committee.

Born in 1962, **Ali Kassai** studied at INSA-Lyon and holds a doctorate in turbomechanical vibrations.

He began his career at Renault in 1990 as an acoustics research engineer. In 1992 he joined the Transmissions Department as head of the research unit in charge of clutches and gearbox housing. In 2002, he left engineering to move to the Product Planning Department as head of the engines and transmissions range. In October 2008, after a cross-functional assignment in reducing powertrain diversity, Ali Kassai was appointed head of the B program in charge of Clio, Captur and Twingo, and managed the partnership with Daimler over the Edison Project.

On 1 February 2015, Ali Kassai is appointed Senior Vice President, Product Planning of Groupe Renault and becomes a member of the Groupe Renault Management Committee.

As of 1 April 2019, Ali Kassai is appointed EVP, Product Planning and Programs and becomes member of Groupe Renault Executive Committee.

Born in 1967 in Paris, **François Renard** graduated from the Institut d'Etudes Politiques de Paris in 1990 and the HEC business school in 1992. He then obtained a Masters in International Business at the Barcelona ESADE business school and the Bergen NHH school of economics.

His professional career began in 1992 as a consultant at Andersen Consulting/Accenture.

He then moved to Unilever France as head of Europe product quality in 1994. He took on various country and regional marketing positions in Vietnam, China and Thailand where he managed a number of Unilever brands before being appointed Global Marketing Vice President for hair products. He made significant contributions to the development of the corporation and its teams, primarily in Asia with the launch of a new business in China and then in the rest of the world.

In 2015, François Renard was appointed CEO of Kate Somerville (Los Angeles, USA).

On November 19, 2018, François Renard joins Groupe Renault as Global Marketing Director. He is a member of the Renault Management Committee.

As of April 1, 2019, he becomes a member of Groupe Renault Executive Committee.

**François ROGER** graduated from Ecole de Management de Lyon (ESC Lyon 1995) in Finance and Human Resources. He spent his first years as a consultant in Total Rewards and Human Resources Management in Hay Management, now Korn Ferry Hay. François ROGER joined SC Johnson in 2000, as an international Compensation and Benefits Director and then held various International HR positions there. François ROGER joined Novartis in 2005 as France and South Europe Head of HR for the animal health division. He has spent 9 years in General Electric Healthcare as a VP HR between 2008 and 2016. He supported various businesses and geographies. Lately, he was VP global Talent for BIC in Shelton, CT, USA where he supported all talent initiatives, talent acquisition, learning and development across the globe. On June 1st, 2018, François Roger joined Groupe Renault and is appointed Senior Vice President, Human Resources.

As for April 1, 2019, he becomes member of Groupe Renault Executive Committee.

**Véronique Sarlat-Depotte** joined Renault in 1989 in Purchasing Division. In 1998, she became Purchasing Project Manager for Espace. In 2003, she was appointed Executive Assistant to the CEO and in 2005 Deputy GM, Purchasing Strategy at Nissan Motors Limited. In 2009, she was appointed GM, RNPO Vehicle Body Parts within Renault Nissan Purchasing Organization (RNPO). In 2010, she was promoted Vice President, RNPO Body & Electrical. At the start date of convergence in 2014, she became Alliance Global Director, RNPO Body & Electrical.

In January 2015, Veronique Sarlat-Depotte became Deputy Managing Director of RNPO & Renault-Nissan Senior Vice President, Purchasing.

In November 2016, Veronique Sarlat-Depotte has been Alliance Global Executive Vice President, Purchasing, and President of RNPO (Renault Nissan Purchasing Organization). She is a member of the Renault Management Committee. In April 2018, RNPO's scope has been extended to include Mitsubishi's purchasing activity. This structure is renamed the Alliance Purchasing Organization and Veronique Sarlat-Depotte takes the lead as Purchasing Director of the Alliance, and CEO of Alliance Purchasing Organization.

As for April 1, 2019, she becomes a member of Groupe Renault Executive Committee.

**Laurens van den Acker** was born in 1965 and studied at Delft University of Technology in the Netherlands. He started his career in 1990 as a designer for Design System SRL in Turin (Italy), before focusing on automotive design starting in 1993. During the course of his career, he worked with Audi, Ford and Mazda. These professional experiences brought him to Germany, the United States and later Japan, making him renowned in his field.

He returned to Europe in 2009, where he took over the management of Groupe Renault's Design department in France. His first ambition was to create a range of attractive, powerful and coherent vehicles to strengthen the Renault brand and its sales performance.

He expressed his vision through the design of six concept-cars that symbolise the diversity of the Renault offer. Restyled between 2010 and 2013, these vehicles met with considerable success both in the motor industry and with the general public. At the same time, they provided a basis for future production vehicles. The Design department teams renewed their entire range around these vehicles between 2012 and 2016 and integrated the style into new models, namely around 30 vehicles intended to meet the needs of the increasingly international clientele.

Thanks to these efforts, design became, in 2016, the number one selling point of Renault products. That same year, Talisman, the D-segment premium saloon, was voted the "most beautiful car of the year" by the general public at the International Automotive Festival (FAI). Since then, TreZor, a concept-car released at the Paris Motor Show, was awarded three European prizes. In a personal capacity, Laurens van den Acker received the FAI, GQ France and Auto Car awards for "designer of the year 2016".

Under his leadership, the Design department of Groupe Renault now comprises 545 people of 29 different nationalities. It has six production centres across the world and uses state-of-the-art design and digital visualisation techniques.

In addition to the Renault brand, Laurens van den Acker steered the styling development of the group's three other brands: Dacia, Renault Samsung Motors and Alpine.

In October 2009, Laurens van den Acker has been Senior Vice President, corporate design of Groupe Renault and member of the Renault Management Committee.

As for April 1, 2019, he becomes a member of Groupe Renault Executive Committee.

A graduated from Ecole Centrale Paris (ECP 92), **Frédéric Vincent** began his career as IT Manager for the Bouygues Group in Spain. He very quickly turned to multimedia and accompanied the arrival of digital in the audiovisual industry.

From TF1, he moved to TPS where he worked in various IT, technical, audiovisual, new services and marketing fields and where he launched the TPS-paid package. In 2006, when TPS was acquired by CANAL+, he was entrusted with the Development Department of CANAL+, and 3 years later the creation of the Canal Experience Department with the mission of transforming the customer experience. As Technical & Information System Director, he led the digital transformation of the Canal+ Group by developing, through digital technologies, everything related to customers' experience in terms of access and consumption.

Frédéric Vincent joined Groupe Renault in 2016 as Chief Information Officer, drawing on his expertise in the media industry, which was touched by digital early on. He is also Chairman of the Renault Digital subsidiary created on January 1, 2017 and in charge of the Groupe's Digital Transformation. On May 1, 2018, Frédéric Vincent becomes member of the Renault Management Committee. In February 1, 2019, he is appointed SVP, Information Systems and Transformation.

As of April 1, 2019, he becomes member of Groupe Renault Executive Committee.



## **40. 1<sup>st</sup> April 2019: Sales Results France First-Quarter 2019**

### **Renault maintains its leadership in a strong French market**

- **In the first quarter, Groupe Renault PC + LCV\* sales rose 0.2% to 178,058 vehicles, the best volume since 2011.**
- **The Renault brand is the leader in PC, LCV, electric markets and the leader in passenger car sales to private customers.**
- **Dacia beat its all-time record of VP sales in a 1st quarter.**
- **Clio is strengthening its leadership by achieving its best first quarter in terms of volumes since its launch in 2012.**

**Boulogne-Billancourt, 01/04/2019** – In the first quarter of 2019, Groupe Renault continued to grow in volume in a stable market. Its market share of PC + LCVs is 26.4%. The Renault brand is a leader in the markets for passenger cars, commercial vehicles, electric vehicles and passenger cars sold to private customers. For its part, the Dacia brand posted the best first quarter in its history in terms of volumes.

### **Renault**

At the end of March, Renault, the leading brand in the French automotive market, registered 102,065 passenger cars (-4.3%). Clio, launched in 2012 and soon to be renewed, had its best first quarter. With 36,438 registrations (+12.2%), it further strengthened its leadership and ranked number one in passenger cars sold to private customers. Captur, the 4th best-selling vehicle in France, is the leader in B-segment SUVs. Twingo, also soon to be renewed, remains the leader in the A segment, with sales twice as high as the next vehicle.

In a still dynamic commercial vehicle market (+4.2%), Renault's sales rose by more than 6.3% and placed Kangoo, Master, Traffic and Clio in the top 4 places. Nearly one in three commercial vehicles sold in France is a Renault vehicle.

In the electric vehicle market, Renault remains the number one brand in both passenger cars and LCVs, with the most complete 100% electric offer on the market and increasing sales. ZOE and Kangoo Z.E are market leaders in their respective markets.

### **Dacia**

With 35,616 registrations (+5.1%), Dacia posted the best first quarter in terms of volumes in its history. Fifth in the passenger car market, the brand ranks 4th in the market for passenger cars sold to private customers, Sandero is 6th in the passenger

car market and n°2 in passenger cars sold to private customers. Duster saw its sales increase by 31.2%.

**Philippe Buros, Sales Director France\* of the Groupe Renault said:**

*"Groupe Renault maintains its position as leader in the French automotive market. This is a first-class performance on the eve of the renewal of major products such as Twingo and Clio. We owe it to the commitment of everyone, both in the French sales department and within our sales network."*

*\* As of April 1, 2019, Philippe Buros has been appointed Director of Operations for the Europe region. He is a member of the Renault Group's Executive Committee.*

	<b>March 2019 alone</b>			
	<b>Volume</b>	<b>vs. Y-1 (%)</b>	<b>Market share</b>	<b>vs. Y-1 (pt)</b>
TIV PC + LCV	273,695	- 2,0		
TIV PC	225,818	- 2,3		
TIV LCV	47,877	- 0,7		
Groupe Renault PC+LCV	77,567	- 2,1	28,3	0,0
Groupe Renault PC	62,052	- 1,7	27,5	+ 0,2
Groupe Renault LCV	15,515	- 3,5	32,4	- 0,9
Renault brand PC+LCV	61,272	- 5,9	22,4	- 0,9
Renault brand PC	45,911	- 6,6	20,3	- 0,9
Renault brand LCV	15,361	- 3,7	32,1	- 1,0
Dacia brand PC+LCV	15,992	+ 13,8	5,8	+ 0,8
Dacia brand PC	15,838	+ 13,8	7,0	+ 1,0
Dacia brand LCV	154	+ 15,8	0,3	0,0
Alpine brand PC	303	++	0,1	+ 0,1

	<b>Overall January-March 2019</b>			
	<b>Volume</b>	<b>vs. Y-1 (%)</b>	<b>Market share</b>	<b>vs. Y-1 (pt)</b>
TIV PC + LCV	674,976	+ 0,2		
TIV PC	553,335	- 0,6		
TIV LCV	121,641	+ 4,2		
Groupe Renault PC+LCV	178,058	+ 0,2	26,4	0,0
Groupe Renault PC	138,528	- 1,5	25,0	- 0,2
Groupe Renault LCV	39,530	+ 6,5	32,5	+ 0,7
Renault brand PC+LCV	141,155	- 1,6	20,9	- 0,4
Renault brand PC	102,065	- 4,3	18,4	- 0,7
Renault brand LCV	39,090	+ 6,3	32,1	+ 0,6
Dacia brand PC+LCV	36,056	+ 5,3	5,3	+ 0,3
Dacia brand PC	35,616	+ 5,1	6,4	+ 0,4

Dacia brand LCV	440	+ 29,4	0,4	+ 0,1
Alpine brand PC	847	++	0,2	+ 0,1

#### 41. 3<sup>rd</sup> April 2019: Communication of the Board of Directors

**Boulogne-Billancourt, April 3, 2019 - Renault's Board of Directors has acknowledged the final conclusions of the audit assignment conducted by Renault's Ethics and Compliance Department since November 23, 2018.**

These investigations have led to the conclusion that the compensation and benefits paid by the Group to its former Chairman and Chief Executive Officer and other members of the Executive Committee for the financial years 2010 to 2018 were in compliance with applicable regulations, with the exception of some errors which are being corrected.

However, certain expenses incurred by the former Chairman and Chief Executive Officer are a source of concern, as they involve questionable and concealed practices and violations of the Group's ethical principles, particularly concerning relationships with third parties, management of conflicts of interest, and protection of corporate assets.

In addition to the issues already communicated to the judicial authorities with respect to the 50,000 euros in kind consideration assigned to Mr. Ghosn's personal benefit under a corporate sponsorship agreement signed with the Château de Versailles and payments made to an outside lawyer, Renault has also informed the French judicial authorities of potential issues concerning payments made to one of Renault's distributors in the Middle East.

In addition, the Board of Directors has recommended that Management implements all necessary measures, including organizational, to address the circumstances identified during these audits.

The Board of Directors has further acknowledged the interim conclusions of the joint audit conducted with Nissan concerning the business of RNBV, their joint Dutch subsidiary. Two sets of observations can be made at this stage.

First, RNBV's internal organization suggests serious deficiencies in terms of financial transparency and expenditure control procedures. The Board of Directors has asked Management to work with Nissan to jointly remedy these deficiencies as soon as possible.

Second, certain expenses which have yet to be precisely quantified, but may amount to several million euros since 2010, raise serious questions as to their conformity with RNBV's corporate interest ("*intérêt social*").

The Board of Directors has asked the parties involved in the RNBV audit process to complete their work and deliver their final conclusions as soon as possible. The Board of Directors also asked Renault's Management to work with Nissan to initiate all necessary shareholder steps to protect RNBV's interests in the Netherlands.

Renault also reserves the right to bring action before French courts, as and when more specific information involving breaches of Renault's interests becomes available.

#### **42. 3<sup>rd</sup> April 2019: Compensation of Mr. Ghosn for the 2018 Financial Year**

**Boulogne-Billancourt, April 3, 2019** – Following the resignation of Mr. Carlos Ghosn from his positions as Chairman of the Board of Directors and Chief Executive Officer on January 23, 2019, a meeting of the Board of Directors was held on April 3, 2019 to decide on the financial conditions of his departure.

It is recalled that, on February 13, the Board of Directors had already waived Mr. Carlos Ghosn's non-compete undertaking and acknowledged the loss of Mr. Carlos Ghosn's rights to the definitive acquisition of the shares corresponding to the deferred portion of his variable compensation for the financial years 2014 to 2017 and the performance shares which were allocated to him for the financial years 2015 to 2018.

The Board of Directors noted that Mr. Carlos Ghosn's gross fixed remuneration for the 2018 financial year amounted to €1,000,000.

With regard to Mr. Ghosn's variable compensation for the 2018 financial year, the Board of Directors, upon recommendation of the Compensation Committee, noted that the portion of the variable compensation payable by deferred delivery of shares cannot be paid to Mr. Carlos Ghosn, due to the end of his duties on January 23, 2019 which makes the attendance condition attached to this delivery of shares impossible to satisfy. Consequently, the Board of Directors noted that Mr. Carlos Ghosn's variable compensation for the 2018 financial year would be equal to the sole portion payable in cash, which amounts to a gross amount of €24,000 in accordance with the performance objectives that were set by the Board of Directors in 2018 and approved by the General Meeting on June 15, 2018.

The Board of Directors also considered that, in assessing Mr. Carlos Ghosn's performance, it was appropriate to take into account the questions that emerged, as at the date hereof, in the context of the audit assignment conducted by the Company's Ethics and Compliance Department, about transactions undertaken by the latter in his capacity as Chairman and Chief Executive Officer of the Company, due to questionable and concealed practices. In this context, the Board of Directors has decided to recommend to the General Meeting that the meeting does not approve the resolution to be submitted to it pursuant to Article L.225-100 of the French Commercial Code, relating to the fixed, variable and exceptional compensation items due or allocated to Mr. Carlos Ghosn for the 2018 financial year. If the General Meeting does not approve this resolution, Mr. Carlos Ghosn will not receive the portion payable in cash of his variable compensation for 2018.

Mr. Carlos Ghosn is also a beneficiary, in his capacity as a former member of the Group Executive Committee and subject to the conditions set out in its regulations, of a collective supplementary pension plan set up for the benefit of the members of the Group Executive Committee comprising a defined contribution pension plan (*régime de retraite à cotisations définies*) and a top-up defined benefit pension plan (*régime de retraite à prestations définies*).

In this respect, the Board of Directors noted, with regard to the defined contribution pension plan (*régime de retraite à cotisations définies*), that Mr. Carlos Ghosn's eligibility conditions for the annual pension can only be assessed on the day on which he would exercise his pension rights.

The Board of Directors also noted, with respect to the top-up defined benefit pension plan (*régime de retraite à prestations définies*), that the circumstances of Mr. Carlos Ghosn's resignation do not fall within either of the two cases in which the plan may be open and that he is not entitled to any pension in this respect.

### **43. 3<sup>rd</sup> April 2019: Evolution of the Composition of Renault Board of Directors**

**Boulogne-Billancourt, April 3<sup>rd</sup>, 2019 - Renault Board of Directors, during today's meeting, acknowledged the decision of Mr. Carlos Ghosn to resign from his office as director on the date of the Shareholders' General Meeting ruling on the financial statements for the 2018 financial year, scheduled on June 12<sup>th</sup>, 2019. Mr. Carlos Ghosn also resigned from his office as member of the Management Board of Renault-Nissan BV on February 28<sup>th</sup>, 2019.**

Besides, the Board of Directors has decided, upon recommendation of the Appointments and Governance Committee, to propose to the Shareholders' General Meeting of June 12<sup>th</sup>, 2019, the appointment of Mrs. Annette Winkler, as independent director, in replacement of Mrs. Cherie Blair, whose term expires.

In addition, the Board of Directors noted that the term of Mr. Philippe Lagayette, lead independent director, expires at the end of the Shareholders' General Meeting of June 12<sup>th</sup>, 2019 and cannot be renewed due to him reaching the age limit provided for in the articles of association of the Company. The Board of Directors has nevertheless decided to keep a lead independent director to be appointed by the Board on June 12<sup>th</sup>, 2019.

It is also reminded that the Shareholders' General Meeting of June 12<sup>th</sup>, 2019 will rule on the ratification of the appointments of Mr. Thomas Courbe and Mr. Jean-Dominique Senard, made on a provisional basis respectively on October 5<sup>th</sup>, 2018 and January 24<sup>th</sup>, 2019.

As a result, at the end of the Shareholders' General Meeting of June 12<sup>th</sup>, 2019, the Board of Directors will be composed of 18 members, subject to the adoption of the resolutions submitted to the Shareholders' General Meeting.

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

*"On behalf of myself and the Board of Directors, I would like to thank Mr. Philippe Lagayette for his commitment and contribution to the work of the Board of Directors, as a Lead Independent Director and Chairman of the Audit, Risks and Ethics Committee, and more specifically for his involvement in the governance of the Company in recent months. I also thank Mrs. Cherie Blair for her contribution to the*

*Board of Directors during her tenure. The appointment of Mrs. Annette Winkler will allow the Board of Directors to benefit from the expertise and international experience of a recognized leader in the automotive sector."*

### **Biography**

*Dr. Annette Winkler holds a degree in economics from the University of Frankfurt (Germany) and has been managing partner of a medium-sized construction company. In 1995, she joined the Mercedes-Benz Group, where she held various positions, including Director of Public Relations and Communications. After spending two years as Head of the Mercedes-Benz sales and service outlet in Braunschweig, she became as Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), then as Vice President Global Business Management & Wholesale Europe she became responsible for the development of the global Mercedes-Benz Dealer Network (2006-2010). From 2010 to 2018 she was Chief Executive Officer of Smart (with overall responsibility for the brand and also in charge of the Smart factory in Lorraine). Mrs. Annette Winkler is member of the Board of Directors of the French listed company L'Air Liquide since 2014."*

## DOCUMENTS ON DISPLAY

Section "Documents on Display" set out on page 78 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 2017 and 2018;
- (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](http://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.

## 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 and the second sentence of paragraph (14) Rating of section "General Information" set out on page 102 to 105 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 13 December 2018 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 2019."

**(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 2017 and 31 December 2018."

**(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 2018 (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 2018 (the end of the last financial period for which audited financial information has been published)."

**(14) Rating:**

"The long term debt of the Issuer is rated BBB with a negative outlook by S&P, Baa3 with a stable outlook by Moody's and BBB with a stable outlook by Fitch Ratings."

The section "General Information" appearing on page 103 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 Third 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  
CFO

Made in Boulogne-Billancourt on 10 April 2019



### *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 Third Supplement the visa No. 19-148 on 10 April 2019. 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.