

FIFTH SUPPLEMENT DATED 4 MARCH 2020 TO THE 17 MAY 2019 BASE PROSPECTUS

RENAULT

(incorporated as a société anonyme in France)

€7,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the “**Fifth Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 17 May 2019 (the “**Base Prospectus**”) that was granted visa No. 19-213 on 17 May 2019 by the *Autorité des marchés financiers* (the “**AMF**”), as supplemented by the First Supplement dated 7 June 2019, which was granted visa No. 19-249 on 7 June 2019, the Second Supplement dated 29 July 2019, which was granted visa No. 19-385 on 29 July 2019, the Third Supplement dated 27 November 2019, which was granted visa No.19-548 on 27 November 2019 and the Fourth Supplement dated 27 February 2020, which was granted visa No. 20-057 on 27 February 2020, each prepared by Renault (“**Renault**” or the “**Issuer**”) with respect to its €7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

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

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

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

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

- Cover page;
- General Description of the Programme;
- Recent Events; and
- General Information.

Copies of this Fifth Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (<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 Fifth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

TABLE OF CONTENTS

COVER PAGE 3

GENERAL DESCRIPTION OF THE PROGRAMME 4

RECENT EVENTS 5

GENERAL INFORMATION 6

PERSON RESPONSIBLE FOR THIS SUPPLEMENT 7

COVER PAGE

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

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

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

RECENT EVENTS

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

51. On 27 February 2020 Renault Retail Group presents its project to change scope between now and 2024

- **Renault Retail Group (RRG) is planning to resize its business activities in France.**
- **The project will involve the sale of ten dealerships to reliable and robust purchasers, safeguarding jobs.**
- **The project will enable RRG to pursue its recovery and optimize future investments.**

Against a backdrop of a deep-seated transformation in the automotive market and constantly evolving customer needs, Renault Retail Group (RRG) presented its project to change scope between now and 2024 to the Central Social and Economic Committee (CSEC) on February 27.

To ensure sustainable and profitable growth, RRG's project responds to three key issues:

- Prepare for the future by adapting to new consumer behavior, notably the digitalization of the customer journey,
- Adapt its business scope to concentrate investments and support business growth,
- Safeguard jobs and the representativeness of Groupe Renault brands in France.

In France, the project comprises the disposal of ten dealerships and the property sale of RRG's Grenelle site in Paris. With support from Renault's Market Area, France, the group has identified reliable and robust buyers (already marketing the group's brands) enabling the continuation of business activity and the protection of jobs.

* * *

Renault Retail Group, a wholly owned subsidiary of Renault, is the number-two automotive distribution company in Europe, with two million customers. Renault Retail Group markets the Renault, Dacia and Nissan brands and has 12,000 employees at 275 sites in 14 European countries (94 sites in France). In 2019, Renault Retail Group realized 35% of the sales volume in France and 20% in Europe.

52. On 28 February 2020 Fitch downgraded Renault's ratings to BBB- with outlook negative.

GENERAL INFORMATION

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

(14) Rating:

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

PERSON RESPONSIBLE FOR THIS SUPPLEMENT

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

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

Signed in Boulogne-Billancourt on 4 March 2020



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French Code monétaire et financier and with the General Regulations (*Règlement Général*) of the Autorité des marchés financiers ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement the visa No. 20-070 on 4 March 2020. It has been prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is consistent". It does not imply that the AMF has approved the opportunity of the transaction, nor any authentication by the AMF of the accounting and financial data that is presented herein.

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