

# GROUPE RENAULT

## 2019 UNIVERSAL REGISTRATION DOCUMENT AMENDMENT



The amendment of the Universal Registration Document was filed on June 11, 2020, with the French financial markets authority as the competent authority in accordance with Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is accompanied by a simplified prospectus and, where applicable, a summary and all the amendments made to the Universal Registration Document. The entirety thus constituted is approved by the French financial markets authority in accordance with Regulation (EU) 2017/1129.

# GENERAL OBSERVATION

This amendment updates the Universal Registration Document filed with the Financial Markets Authority on March 19, 2020 and should be read in conjunction with the 2019 Universal Registration Document.

A cross reference table is included at the end of this document to identify, in a dedicated column, the information in the 2019 Universal Registration Document that is updated in this amendment.

The 2019 Universal Registration Document and this related amendment are available on the Renault Group website on the Finance section, as well as on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

## SUMMARY

1 - PRESS RELEASES .....	3
June 3rd, 2020 Press release – Finalization of a €5 billion credit facility agreement with a guarantee of the French state .....	3
May 29, 2020 Press release - Draft plan to reduce fixed costs by more than 2 billion euros over three years.....	3
May 28, 2020 Press release – Nissan contribution to Renault’s earnings .....	5
April 29, 2020 Communication of Renault’s board of Directors.....	5
April 23, 2020 - press release - 2020 first quarter revenues .....	6
April 14, 2020 press release – Groupe Renault sets its new Strategy for China .....	8
March 30, press release - Groupe Renault shutdowns production activities due to the context of the covid-19 pandemic.....	9
2 - POST-BALANCE SHEET EVENTS .....	10
3 - THE ALLIANCE .....	11
4 - RISK FACTORS.....	13
1.6 Risk factors.....	13
1.6.1 Risk factors for Automotive (including AVTOVAZ group) .....	15
1.6.1.1 Risks related to strategy and governance.....	15
1.6.1.2 Risks related to operations .....	16
1.6.1.3 Risks related to cross-group functions .....	21
1.6.2 Risk factors for Sales Financing (RCI Banque SA) .....	27
1.6.2.1 Risks linked to the Company’s environment.....	27
1.6.2.2 Financial risks .....	28
1.6.2.3 Risks related to products.....	30
1.6.2.4 Cross-group operational risks linked to Sales Financing .....	32
5 - FINANCIAL INFORMATION ON THE 2020 FIRST QUARTER, PUBLISHED ON APRIL 23, 2020 .....	33
6 - CORPORATE OFFICERS COMPENSATION .....	34
7 - BOARD OF DIRECTORS: REPLACEMENT OF ONE OF THE DIRECTORS .....	35
8 - RENAULT AND ITS SHAREHOLDERS.....	37
9 - 2020 RENAULT ANNUAL GENERAL MEETING .....	37
10 - CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE DOCUMENT .....	55
11 - CROSS-REFERENCE TABLE .....	56

# 1 - PRESS RELEASES

The press releases published after the registration of the 2019 Universal registration document are presented in this chapter, and are as follows:

## **June 3rd, 2020 Press release – Finalization of a €5 billion credit facility agreement with a guarantee of the French state**

**Groupe Renault announces the finalization of a €5 billion credit facility agreement with a guarantee of the French state.**

Boulogne-Billancourt, on June 3rd, 2020

Groupe Renault announces the finalization of a credit facility agreement with a banking pool, for a maximum total amount of €5 billion benefiting from a guarantee of the French State.

This credit facility, which may be drawn in whole or in part, will help finance the group's liquidity requirements within the context of an unprecedented crisis.

The main terms and conditions of this credit facility are as follows:

- a maximum total amount of €5 billion, which may be drawn in whole or in part and in one or several times, until December 31st, 2020;
- an initial 12-month maturity, with an option for Renault to extend the maturity for an additional three-year period;
- a guarantee from the French State up to 90% of the total amount borrowed;
- a banking pool made up of five banks: BNP Paribas, Crédit Agricole, HSBC France, Natixis and Société Générale.

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## **May 29, 2020 Press release - Draft plan to reduce fixed costs by more than 2 billion euros over three years**

**Groupe Renault presents its draft plan to reduce fixed costs by more than 2 billion euros over three years.**

- **The objective of reducing fixed costs by more than 2 billion euros over 3 years aims to restore the Group's competitiveness and ensure its long-term development within the framework of the Alliance.**
- **The draft plan is based on the efficiency of operations within Groupe Renault: by simplifying processes, reducing the diversity of components within vehicles and adjusting industrial capacities.**
- **The planned changes will be implemented in consultation with the social partners and local authorities within the framework of an ongoing dialogue.**

Boulogne-Billancourt, May 29, 2020

As promised when it announced its annual results, Groupe Renault today presents its transformation plan, which aims to achieve savings of more than €2 billion over three years and to lay the foundations for a new competitiveness.

The difficulties encountered by the Group, the major crisis facing the automotive industry and the urgency of the ecological transition are all imperatives that are driving the company to accelerate its transformation.

The draft plan will strengthen the company's resilience by focusing on cash flow generation, while keeping the customer at the centre of its priorities. It is based on a more efficient approach to operational activities and rigorous management of resources.

Beyond this, the draft plan aims to lay the foundations for Groupe Renault's long-term development. In France, the Group would be organized around strategic business areas with a promising future: electric vehicles, LCVs, the circular economy and high value-added innovation. These major regional centres of excellence based in France would be at the heart of the Group's recovery. In Flins and Guyancourt, the Group would reorganise its activities.

If Groupe Renault plans to make the necessary workforce adjustments to enable a return to profitable and sustainable growth, it is committed to ensuring that they are carried out through exemplary dialogue with social partners and local authorities.

This workforce adjustment project would be based on retraining measures, internal mobility and voluntary departures. It would be spread over three years and would concern nearly 4,600 posts in France, to which would be added the reduction of more than 10,000 other positions in the rest of the world.

*"I have confidence in our assets, our values and in the management of the company to succeed with the envisaged transformation and to return our Group to its full value by deploying this plan. The planned changes are fundamental to ensure the sustainability of the company and its development over the long term. It is collectively and with the support of our Alliance partners that we will be able to achieve our objectives and make Groupe Renault a major player in the automotive industry in the years ahead. We are fully aware of our responsibility and the planned transformation can only be achieved with respect for all our Group's stakeholders and through exemplary social dialogue,"* said Jean-Dominique Senard, Chairman of the Board of Directors of Renault.

*"In a context of uncertainty and complexity, this project is vital to guarantee a solid and sustainable performance, with customer satisfaction as a priority. By capitalizing on our many assets such as the electric vehicle, by capitalizing on the resources and technologies of Groupe Renault and the Alliance, and by reducing the complexity of development and production of our vehicles, we want to generate economies of scale to restore our overall profitability and ensure our development in France and internationally. This project will enable us to look to the future with confidence,"* added Clotilde Delbos, interim Chief Executive Officer of Renault.

The project includes the following main elements:

- Improving efficiency and reducing engineering costs, by taking advantage of the strengthened assets of the Alliance, approximately €800 million:
  - Streamlining vehicle design and development: reducing component diversity, increasing standardization, Leader - Follower programs within the Alliance.
  - Optimization of resources: concentration of the development of strategic technologies with high added value in the engineering sites of Ile-de-France; optimization of the use of R&D centres abroad and subcontracting; optimization of the means of validation through the increased use of digital.
- Optimization of production saving approximately €650 million
  - Acceleration of plant transformation through the generalization of Industry 4.0
  - Process improvement in new engineering projects: accelerating digitalization and "design to process".
  - Right sizing of industrial capacities:
    - Global production capacity revised from 4 million vehicles in 2019 to 3.3 million by 2024 (Harbour reference).
    - Adjustment of production headcount.
    - Suspension of planned capacity increase projects in Morocco and Romania, study of the adaptation of the Group's production capacities in Russia, study of the rationalization of gearbox manufacturing worldwide.
  - In France, four working hypotheses for optimizing the production will be the subject of in-depth consultation with all stakeholders, in particular the social partners and local authorities:
    - Renault is launching a consultation process on the Douai and Maubeuge plants to study the creation of an optimized centre of excellence for electric vehicles and light commercial vehicles in northern France.
    - Open reflection on the reconversion of the Dieppe plant at the end of the production of Alpine A110.
    - In Flins, the creation of a circular economy ecosystem on the site, including the transfer of Choisy-le-Roi's activities.
    - At the Fonderie de Bretagne, Renault is launching a strategic review.
- Increased efficiency of support functions, approximately €700 million
  - Optimization of general and marketing costs: digitalization to optimize marketing costs, rationalization of the organization and reduction of costs related to support functions, etc.
- Refocusing activities for a better allocation of resources

This refocusing on the Group's core business through a change in its scope would concern in particular:

  - Part of the RRG integrated distribution network in Europe.
  - The transfer of Groupe Renault's stake in Dongfeng Renault Automotive Company Ltd (DRAC) in China to Dongfeng Motor Corporation and the cessation of Renault branded passenger car combustion engine activities in the Chinese market.

These plans will be presented to employee representative bodies in accordance with applicable regulations.

The estimated cost of implementing this plan is in the order of €1.2 billion.

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## May 28, 2020 Press release – Nissan contribution to Renault's earnings

### Nissan contributes - €3,573 million for first quarter 2020 to Renault's earnings

Nissan released today its results for the fourth quarter of fiscal year 2019/2020 (April 1st, 2019 to March 31th, 2020).

Nissan's results, published in Japanese accounting standards, for the fourth quarter of fiscal year 2019/2020 (January 1st to March 31th, 2020) will have a negative contribution to Renault's first quarter 2020 net income estimated at - €3,573 million<sup>(1)</sup> after IFRS restatements (- €976 million).

<sup>(1)</sup> based on an average exchange rate of 120.1 yen/euro for the period under review.

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## April 29, 2020 Communication of Renault's board of Directors

- **Appointment of Mr. Joji Tagawa as director proposed by Nissan**
- **Holding of the Annual General Meeting of Shareholders on June 19, 2020 in closed session**

Boulogne-Billancourt, April 29, 2020

Renault's Board of Directors, meeting today under the chairmanship of Jean-Dominique Senard, has appointed Mr. Joji Tagawa as a director proposed by Nissan. He replaces Mr. Yasuhiro Yamauchi, who resigned on April 23, 2020, for the remainder of the latter's term of office, i.e. until the 2022 General Meeting. The General Meeting of Shareholders to be held on June 19, 2020 will be asked to ratify the appointment of Mr. Joji Tagawa.

Mr. Jean-Dominique Senard, Chairman of the Board of Directors, said: "On my own behalf and on behalf of the Board of Directors, I would like to thank Mr. Yasuhiro Yamauchi for his commitment and contribution to the work of the Board of Directors, both as a director representing Nissan and as a member of the Strategy Committee. I also welcome the arrival of Mr. Joji Tagawa to our Board to continue the good dynamics of the relations between the Alliance members."

The Board of Directors also took into account the state of health emergency related to the Covid-19 epidemic to decide, pursuant to the provisions of Order No. 2020-321 of 25 March 2020, that the General Meeting of Shareholders convened on Friday June 19, 2020 at 3 p.m. will be held without the physical presence of the shareholders and other persons entitled to attend.

Details regarding the participation of shareholders in this General Meeting in closed session will be set out in the usual General Meeting documentation, which will be available on the Company's website. Shareholders are invited to regularly visit the section of this website dedicated to the General Meeting for up-to-date information on the conditions for holding the General Meeting and for exercising their rights.

### Mr Joji Tagawa's biography:

Joji Tagawa holds a degree in economics from Keio University in Japan. He joined Nissan Motor Co., Ltd. in 1983. He held various management positions in the finance division, global public relations and investor relations division. In April 2006, Joji Tagawa was appointed Operating Officer, in charge of the finance division and investor relations division. From April 2014, he was Corporate Vice President of Nissan Motor Co., Ltd., responsible for investor relations division and Mergers & Acquisitions Support Department. Then he has been appointed as Senior Vice President of Nissan Motor Co., Ltd. from December 2019.

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## April 23, 2020 - press release - 2020 first quarter revenues

### Groupe Renault's revenues of €10,125 million in the first quarter of 2020

- The Group sold 672,962 vehicles in the quarter, down -25.9% in a global market down -24.6%<sup>1</sup>.
- Group revenues reached €10,125 million (-19.2%) in the quarter. At constant exchange rates and perimeter<sup>2</sup>, the decrease would have been -18.3%.
- Renault's Board of Directors decided on April 9, 2020 to no longer propose the distribution of a dividend at the Annual General Meeting of June 19, 2020.
- Due to the Covid-19 pandemic, the Group suspended its 2020 guidance in March 2020. To date, the impact that this pandemic will have on the Group's results is still impossible to assess. Groupe Renault will communicate a new guidance as soon as it considers that it is in a position to do so.

Boulogne-Billancourt, April 23, 2020

### COMMERCIAL RESULTS: FIRST QUARTER HIGHLIGHTS

Against the backdrop of the Covid-19 pandemic in the first quarter of 2020, the Global Automotive market experienced a decline of -24.6% compared to the first quarter of 2019. In order to protect its employees, and in compliance with the measures taken by the various governments, Groupe Renault suspended its commercial and production activities in most countries during the month of March and saw its global sales drop by -25.9%, to 672,962 units in the first quarter of 2020, compared to the previous year.

In Europe, in a market down by -26.2%, Groupe Renault's sales fell by -36.0% to 321,756 units, with a sharp acceleration of this decline at the end of the quarter due to the shutdown of most of the Group's industrial and commercial activities. The Dacia brand, selling mainly to retail customers on a sharply declining channel, particularly in France (-41.7%), was strongly impacted and recorded a decline of -44.5% in its registrations. The Renault brand, meanwhile, fell by -32.3%. In the electric vehicle segment in Europe, the Renault brand sold 22,810 vehicles in the first quarter with a market share of 17.3% mainly thanks to New ZOE.

In regions outside Europe, Group sales were down -13.4% in the first quarter.

In this crisis context, the new models launched in the second half of 2019 are delivering good performances in some countries. In Russia, the Renault brand recorded an increase in sales of +9.2% thanks to the success of Arkana, in a market up by +1.8%. In India, Triber enabled the Group to increase its sales by +3.5% despite a market down by -22.8%. In South Korea, Group sales increased by +20.1% thanks to the success of XM3 launched in February 2020, in a market down by -6.8%.

### FIRST QUARTER REVENUES BY OPERATING SECTOR

In the first quarter of 2020, Group revenues amounted to €10,125 million (-19.2%).

At constant exchange rates and perimeter<sup>3</sup>, Group revenues would have decreased by -18.3%.

Automotive excluding AVTOVAZ revenues amounted to €8,591 million, down -21.3%.

This variation was mainly due to a decrease in volumes (-14.1 points).

Sales to partners had a negative impact of -6.1 points due to the sharp decline in the production of vehicles and components for Nissan, Daimler and Opel.

The negative -1.4 points currency effect was mainly due to the devaluation of the Argentinian Peso and Brazilian Real.

The price effect was positive by +2.8 points as a result of price increases to cover devaluations and product enrichment. Mix effect and the others effect weighed respectively for -1.0 point and -1.5 points.

AVTOVAZ's contribution to Group revenues amounted to €701 million in the quarter, down -8.6% after taking into account a positive currency effect of €14 million.

Mobility Services are now presented in a specific business segment and posted revenues of €6 million in the first quarter of 2020.

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<sup>1</sup> The evolution of the Global Automotive market for all brands also called Total Industry Volume (TIV) indicates the annual variation in sales\* volumes of passenger cars and light commercial vehicles\*\* in the main countries including USA & Canada, provided by official authorities or statistical agencies in each country, and consolidated by Groupe Renault to constitute this world market (TIV).

\*Sales: registrations or deliveries or invoices according to the data available in each consolidated country.

\*\*Light commercial vehicles of less than 5.1 tons.

<sup>2</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.

Sales Financing (RCI Banque) revenues amounted to €827 million in the first quarter, down -2.0% compared to 2019, mainly due to a negative currency impact of -€19 million related to the Argentinian Peso and the Brazilian Real. The number of new financing contracts fell by -10.4% as a result of sales drop. Given the average duration of the financing contracts in the portfolio of more than three years and the good commercial performance in 2019, average performing assets have continued to increase (+6.1% compared to the first quarter of 2019) and reached €49.3 billion at the end of March 2020.

At March 31, 2020, total inventories (including the independent network) represented 660,000 units, compared to 656,000 at end March 2019.

The Automotive activity at March 31, 2020 held €10.3 billion of liquidity reserves (€15.8 billion at Dec 31, 2019). In the current context linked to the Covid-19 pandemic and in a spirit of responsibility towards all of the Group's stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, Renault's Board of Directors has decided, on April 9, 2020, to no longer propose the distribution of a dividend at the Annual General Meeting of June 19, 2020.

## OUTLOOK 2020

As stated on March 20, 2020 in the publication of the Universal Registration Document, the Group suspended its 2020 guidance due to the uncertainties related to the Covid-19 pandemic and the closure of plants and commercial establishments in many countries. The Group undertakes to restart commercial and production activities in countries where safety and regulatory conditions permit and will implement all necessary measures to respond effectively to commercial demand. To date, the impact that this pandemic will have on the Group's results is still impossible to assess. Groupe Renault will communicate a new guidance as soon as it considers that it is in a position to do so.

<sup>3</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.

### GRUPE RENAULT CONSOLIDATED REVENUES

(€ million)	2020	2019	Change 2020/2019
<b>Q1</b>			
Automotive excluding AVTOVAZ	8,591	10,916	-21.3%
AVTOVAZ	701	767	-8.6%
Mobility Services	6	-	+++
Sales Financing	827	844	-2.0%
<b>Total</b>	<b>10,125</b>	<b>12,527</b>	<b>-19.2%</b>

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

Regions	Q1		
	2020	2019	% var.
France	110,467	178,057	-38.0%
Europe <sup>(1)</sup> (Excl France)	211,283	324,998	-35.0%
<b>France + Europe Total</b>	<b>321,756</b>	<b>503,072</b>	<b>-36.0%</b>
Africa Middle East India Pacific	85,221	106,238	-19.8%
Eurasia	168,191	158,454	+6.1%
Americas	76,637	97,935	-21.7%
China	21,157	42,703	-50.5%
<b>Total Excl France + Europe</b>	<b>351,206</b>	<b>405,330</b>	<b>-13.4%</b>
<b>World</b>	<b>672,962</b>	<b>908,402</b>	<b>-25.9%</b>

<sup>(1)</sup> Europe = European Union (excluding France & Romania), Island, Norway, Switzerland, Serbia and Balkan states

### GRUPE RENAULT'S TOP 15 MARKETS YEAR-TO-DATE MARCH 2020

Year-to-date 03-2020	Volumes <sup>(1)</sup> (units)	PC+LCV market share (in %)
1 Russia	115,713	29.04
2 France	110,467	24.38
3 Germany	43,298	5.65
4 Brazil	41,387	7.81
5 Italy	33,413	8.83
6 Spain + Canary Islands	28,284	11.08
7 Turkey	22,780	18.31
8 China	21,100	0.65
9 South Korea	19,988	5.27
10 India	19,858	2.55
11 United Kingdom	17,707	3.20
12 Belgium + Luxembourg	16,733	10.42
13 Morocco	13,523	42.07
14 Poland	11,514	9.53
15 Argentina	11,490	13.26

<sup>(1)</sup> Sales excluding Twizy

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

	Q1		
	2020	2019	% var
<b>RENAULT</b>			
PC	353,599	471,076	-24.9%
LCV	74,330	105,968	-29.9%
<b>PC+LCV</b>	<b>427,929</b>	<b>577,044</b>	<b>-25.8%</b>
<b>RENAULT SAMSUNG MOTORS</b>			
PC	19,535	15,690	+24.5%
<b>DACIA</b>			
PC	101,778	171,392	-40.6%
LCV	8,501	12,640	-32.7%
<b>PC+LCV</b>	<b>110,279</b>	<b>184,032</b>	<b>-40.1%</b>
<b>LADA</b>			
PC	87,884	90,892	-3.3%
LCV	2,628	2,593	+1.3%
<b>PC+LCV</b>	<b>90,512</b>	<b>93,485</b>	<b>-3.2%</b>
<b>ALPINE</b>			
PC	367	1,409	-74.0%
<b>JINBEI&amp;HUASONG</b>			
PC	851	1,908	-55.4%
LCV	19,205	34,834	-44.9%
<b>PC+LCV</b>	<b>20,056</b>	<b>36,742</b>	<b>-45.4%</b>
<b>GRUPE RENAULT</b>			
PC	568,298	752,367	-24.5%
LCV	104,664	156,035	-32.9%
<b>PC+LCV</b>	<b>672,962</b>	<b>908,402</b>	<b>-25.9%</b>

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## April 14, 2020 press release – Groupe Renault sets its new Strategy for China

- **Groupe Renault will focus in China on light commercial vehicles (LCV) and electric vehicles (EV).**
- **Groupe Renault will transfer its shares in Dongfeng Renault Automotive Company Ltd (DRAC) to Dongfeng Motor Corporation. DRAC will stop its Renault brand-related activities.**
- **LCV business is operated through Renault Brilliance Jinbei Automotive Co., Ltd. (RBJAC), leveraging Jinbei legacy with Renault know-how.**
- **EV business will be developed through the two existing joint ventures: eGT New Energy Automotive Co., Ltd (eGT) and Jiangxi Jiangling Group Electric Vehicle Co. Ltd (JMEV).**

Boulogne-Billancourt, April 14th, 2020

Groupe Renault unveiled today its new strategy for the Chinese Market, building on two of its key pillars: Electric Vehicles (EV) and Light Commercial Vehicles (LCV).

Within this new strategy, Groupe Renault activities in China will be driven as follow:

### **About Chinese ICE Passenger Car Market**

Regarding ICE passenger car, Groupe Renault has entered into a preliminary agreement with Dongfeng Motor Corporation under which Renault transfers its shares to Dongfeng. DRAC will stop its Renault brand-related activities. Renault will continue to provide high quality aftersales service for its 300,000 customers through Renault dealers but also through Alliance synergies.

Further development for Renault brand passenger cars will be detailed later within future new mid-term-plan Renault. Furthermore, Renault and Dongfeng will continue to cooperate with Nissan on new generation engines like components supply to DRAC and diesel license to Dongfeng Automobile Co., Ltd. Renault and Dongfeng will also engage in innovative cooperation in the field of intelligent connected vehicles.

### **About Chinese LCV Market**

Increasing urbanization rate, e-commerce extension, inner-city transportation schemes and versatile customers usages are the key characteristics of a rapidly changing LCV market in China. It reached 3.3 million in 2019 and is forecasted to maintain a steady upwards path.

Renault Brilliance Jinbei Automotive Co., Ltd. (RBJAC), launched in December 2017, is Groupe Renault's sword arm for its LCV business in China.

Groupe Renault is leading the LCV market in Europe in terms of sales volumes for light commercial vehicles, as well as sales of electric light commercial vehicles.

Jinbei is a well-established Brand with 1.5 million customers in China and close to 162,000 sales in 2019.

With Renault expertise and technologies, RBJAC is modernizing Jinbei models and extending the line-up with a total of 5 core models by 2023. The joint venture will also export in the future.

### **About Chinese EV Market**

With 860,000 electric vehicles sold in China in 2019, China is by far the largest EV market in the world. EV sales are expected to reach 25% of the Chinese market by 2030.

Groupe Renault was a pioneer on EV and has sold close to 270,000 electric vehicles in the world since 2011. It gives a strong competitive advantage in China as shown by the successful launching of Renault City K-ZE, the first joint venture EV car competing in A segment with the best local automakers.

Groupe Renault expect to reinforce its partnership with Nissan and Dongfeng within eGT to make K-ZE a worldwide car. A derivative for Europe based on "Dacia Spring" concept will be sold from 2021.

JMEV is known as an agile and efficient EV player since its creation in 2015. With Renault support in terms of quality and technologies, JMEV will cover 45% of Chinese EV market in 2022 with 4 core models.

\*

This new China strategy will enhance Renault competitive advantages to sustain long-term presence in the Chinese market and maximize synergies with Nissan under the new Alliance concept of "leader-follower".

*"We are opening a new chapter in China. We will concentrate on electric vehicles and light commercial vehicles, the two main drivers for future clean mobility and more efficiently leverage our relationship with Nissan"* said Francois Provost, Chairman of China region of Groupe Renault.



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## **April 9, 2020 Communication of Renault's board of Directors**

- **Annual General Meeting of Shareholders to take place on June 19, 2020**
- **Cancellation of the dividend for the 2019 financial year**
- **25% reduction in compensation for the Chairman and interim CEO**
- **25% reduction in Directors' 2020 attendance fees**

Boulogne-Billancourt, April 9, 2020

Renault's Board of Directors, meeting today under the chairmanship of Jean-Dominique Senard, has set June 19, 2020 as the date for the Annual General Meeting of Shareholders initially scheduled for April 24, 2020. The details of this General Meeting will be specified to the shareholders at a later date. The general meeting of holders of participating shares is scheduled for June 12, 2020.

In the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group's stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, Renault's Board of Directors has decided to no longer propose the distribution of a dividend at the Annual General Meeting.

In the same spirit, all the members of Renault's Board of Directors have decided to reduce their compensation: Jean-Dominique Senard, Chairman of the Board of Directors, is reducing his compensation by 25% for at least the second quarter of 2020 and the directors have unanimously decided to reduce by 25% the amount of their attendance fees for the 2020 financial year. The savings will be transferred to the solidarity fund set up under the Solidarity and Future Contract concluded on April 2, 2020.

Clotilde Delbos, Chief Executive Officer of Renault SA for an interim period, is also reducing her compensation by 25% for at least the second quarter of 2020.

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## **March 30, press release - Groupe Renault shutdowns production activities due to the context of the covid-19 pandemic**

Boulogne -Billancourt, March 30, 2020

In the context of the Covid-19 pandemic and in compliance with the measures taken by the various governments, Groupe Renault suspended production activities in all the plants excluding China and South Korea that have resumed or will restart their activities. The group plans to restart production activity as soon as conditions permit in the country and will implement appropriate measures to respond effectively to commercial demand.

## 2 – POST-BALANCE SHEET EVENTS

### Update of the 1.8 POST-BALANCE SHEET EVENTS section.

**The 1.8 section of the 2019 Universal Registration Document (p. 123) is canceled and replaced by the following:**

- On January 28, 2020, Renault's Board of Directors decided to appoint Mr Luca de Meo as Chief executive Officer of Renault S.A., and Chairman of Renault s.a.s., and to appoint Ms Clotilde Delbos as Chief Operating Officer of Renault, with effect from July 1, 2020 (for more details, see chapter 3.1 in 2019URD).
- Between December 31, 2019, the financial year-end date, and the date of registration of this document, the coronavirus (Covid-19) epidemic broke out. In the pandemic context and fully complying with the measures taken by the different governments at the date of publication of the present document, Groupe Renault have stopped the activity of certain of its business establishments and plants. Given the rapid spread of the pandemic, the continuity of production activities in the Group's other plants worldwide will depend on the health situation and the government decisions in each country. The plant activity gradually and partially restarted since April 13 in Europe by applying a very strict security protocol. Groupe Renault plans to restart production activities in each country as soon as conditions allow it, and will implement all appropriate measures to effectively meet commercial demand.
- As stated on March 20, 2020, the Group suspended its 2020 guidance due to the uncertainties related to the Covid-19 pandemic. To date, the impact that this pandemic will have on the Group's results is still impossible to assess. Groupe Renault will communicate a new guidance as soon as it considers that it is in a position to do so.
- Downgrading of the financial rates: Moody's and Fitch (for more details, see chapter 1.6.1.3):
  - On May 28, 2020, Moody's downgraded Renault's ratings to Ba2 with negative outlook
  - On April 9, 2020, Standard & Poor's downgraded the Renault debt to BB+ with negative outlook (BBB- / Credit Watch with Negative implications, beforehand)
  - On March 27, 2020, Fitch Ratings downgraded the Renault rate to BB+ with negative outlook. (BBB- / negative outlook, beforehand)
- On April 9, 2020, Renault's Board of Directors has set June 19, 2020 as the date for the Annual General Meeting of Shareholders initially scheduled for April 24, 2020 and has decided to no longer propose the distribution of a dividend at the Annual General Meeting.
- On April 23, 2020, Group revenues reached €10,125 million (-19.2%) in the first quarter of 2020 and the Group sold 672,962 vehicles in the quarter, down -25.9%

## 3 – THE ALLIANCE

### Update of the 1.2 THE ALLIANCE section, 1.2.3 Functioning of the Alliance in 2019

On May 27, 2020 the Alliance Operating Board presented the new Alliance business model to enhance the competitiveness and profitability of the three partner companies.

The 1.2.3.1 “The Alliance Operating Board” section of the 2019 Universal Registration Document (p. 59) is completed by the following:

“Groupe Renault, Nissan Motor Co., Ltd. and Mitsubishi Motors Corporation, the members of one of the world’s leading automotive alliances, today announced several initiatives as part of a new cooperation business model to enhance the competitiveness and profitability of the three partner companies.

The member companies plan to build on existing Alliance benefits in areas such as joint purchasing by leveraging their respective leadership positions and geographic strengths to support their partners’ business development.

The leaders of the three companies have endorsed the principles of the leader-follower scheme for vehicles, in which they will cooperate to:

- push the Alliance’s standardization strategy further, from platforms to upper bodies;
- per product segment, focus on one mother vehicle (leader car) and sister vehicles engineered by the leading company, with the support of the followers’ teams;
- ensure that leader and follower vehicles for each brand are produced using the most competitive setup, including grouping production where appropriate; and,
- continue to build on product sharing in light commercial vehicles, where the leader-follower model is already applied

The leader-follower scheme is expected to deliver model investment reductions of up to 40% for vehicles fully under the scheme. Those benefits are expected to come in addition to conventional synergies that are already delivered today.

The Alliance also endorsed the principle of naming different parts of the world as “reference regions,” with each company focusing on its core regions with the aim to be among the most competitive and to serve as a reference for the others to enhance their competitiveness.

Under this part of the scheme, Nissan will be the reference for China, North America and Japan; Renault in Europe, Russia, South America and North Africa; and Mitsubishi Motors in ASEAN and Oceania.

With each company becoming a reference company in respective regions, the opportunities for sharing will increase to maximize fixed cost sharing, as well as leveraging each company’s assets.

The companies’ product portfolio updates will follow the leader-follower scheme, and leader and follower vehicles will be produced using the most competitive setup. For instance:

- The renewal of the C-SUV segment post-2025 will be led by Nissan, while the future renewal of the B-SUV segment in Europe will be led by Renault.
- In Latin America, the B-product platforms will be rationalized, evolving from four variants to only one for both Renault and Nissan products. This platform will be produced in two plants each producing for both Renault and Nissan.
- In Southeast Asia and Japan, Alliance members will pursue select opportunities under the same scheme, such as the kei car collaboration between Nissan and Mitsubishi Motors.

With all of the above taken together, close to 50% of Alliance models will be developed and produced under the leader-follower scheme by 2025.

In terms of technology efficiency, the Alliance members will continue their capitalization of existing assets to ensure that each member company continues to share the investment in platforms, powertrains and technologies. This sharing has proven its efficiency in powertrain and platform development and enabled the successful launch of the CMF-B platform for the Renault Clio and Nissan Juke, as well as the kei car platform for the Nissan Dayz and Mitsubishi eK Wagon. The CMF-C/D and CMF-EV platforms will follow soon.

The leader-follower scheme will be extended from platforms and powertrains to all key technologies, with leadership assigned as follows:

- Autonomous driving: Nissan
- Connected-car technologies: Renault to lead Android-based platform and Nissan in China
- E-body, the core system of the electric-electronic architecture: Renault
- e-PowerTrain (ePT): CMF-A/B ePT - Renault; CMF-EV ePT – Nissan
- PHEV for C/D segment: Mitsubishi

This new business model will enable members companies to bring out the most of their expertise and competitiveness to reinforce the Alliance as a whole in a radically changing global automotive environment.

## 4 – RISK FACTORS

Update of the 1.6 RISK FACTORS section.

The 1.6 section of the 2019 Universal Registration Document (p. 98 to 115) is canceled and replaced by the following:

### 1.6 Risk factors


The Group identifies risk factors to which it is exposed using its formal risk management approach. It is reminded that the Group comprises three operating divisions: Groupe Renault Automotive excluding AVTOVAZ (hereafter known as “Automotive”), the AVTOVAZ group and Sales Financing (RCI Banque group). Each of them has its own risk management system, which is used to keep the risks related to its activities under control.

For Automotive, the global risk management system is based on collaboration between the Risk Management department at head office, operational risk managers in operating entities, global functions and projects, and expert risk managers within certain business functions. This network of different levels strengthens the risk management system and provides it with the means to be proactive in controlling risks. The methodological corporate activities framework implemented is described in sections 1.5.1 and 1.5.2. For the AVTOVAZ group, the risk management system is unique, based on methodologies that are widely shared with Groupe Renault with a view to gradual harmonization and increasing maturity.

This identification of risks relies on assessments describing residual impact and probability of occurrence (after integration of treatment plans), criticality being defined as the product of these two terms. Risk factors presented in this section are those identified by the Group as significant factors that could, at the horizon of its medium-term strategic plan, have a negative impact on its image, its assets, the conduct of its activities and the achievement of its objectives, and whose criticality is rated at the highest levels on the Group’s risk scale.


It cannot however be ruled out that other risk factors currently considered insignificant or not identified could in the future adversely affect the Group. Potential evolutions in the mid-term strategic plan of the Group may also induce changes in the nature or relative weight of risk factors. It should actually be noted that the Group’s major risk mapping is updated every year, in close collaboration with the preparatory work and implementation of the medium-term strategic plan, so that the plan integrates the appropriate action plans designed to respond to the operational or strategic risks identified.

The major risk factors resulting from the Group’s analysis are presented hereafter:



- risk factors globally deemed as preeminent by the Group are identified by the symbol: 
- in each of the 7 categories identified, risk factors with the higher criticality levels are described at the beginning

These data are summarized in the following table:

## RISK FACTORS FOR AUTOMOTIVE (INCLUDING AVTOVAZ GROUP)

Risks related to strategy and governance	Risk of performance failure of the Alliance	
	Risk of inadequate ability to change the business model	
	Risk of imperfect robustness of compliance system (laws and regulations)	
	Risk of stalling of AVTOVAZ operational recovery momentum	
Risks related to operations	Risk of operational disruption induced by the COVID-19 pandemic	
	Risk linked to insufficiently adequate products or services	
	Risk of insufficiently competitive quality of products and services	
	Risks related to geographic location and economic conditions	
	Risk of supply chain performance failure	
	Risk of accidental harm to the physical integrity of the operating sites	
Risks related to cross-group functions	Risk of failure of information systems	
	Risk of insufficiently adequate match of skills and ambitions	
	Legal risk	
	Financial risks	

## RISK FACTOR FOR SALES FINANCING (RCI BANQUE SA)

Risks linked to the Company's environment	Geographical risks	
	Risks arising from economic conditions	
	Risks linked to the regulatory environment	
Financial risks	Liquidity risks	
	Foreign exchange risks	
	Interest risks	
	Counterparty risks	
Risks related to products	Credit risks	
	Risk on residual value	
	Risks relating to the insurance activity	
Cross-group operational risks linked to Sales Financing	Legal and contractual risks	
	IT risks	

## 1.6.1 Risk factors for Automotive (including AVTOVAZ group)

### 1.6.1.1 Risks related to strategy and governance

#### Risk of performance failure of the Alliance

The Group's membership of the Renault-Nissan-Mitsubishi alliance brings an essential contribution to the success of the Group and its strategic plan. It is accompanied by governance (refer to 1.2.3 Functioning of the Alliance in 2019) and specific requirements for which changes and implementation difficulties could lead to disturbances that unfavorably impact the conduct of the Group's strategy and its performance. These could in particular materialize, beyond existing synergies (see chapters 1.1.4.1 for the sharing of production sites, 1.4.2 for new products, 1.4.4 for the organization of R&D) by insufficiently broad or optimized sharing, within the Alliance, of platforms, technologies and more generally the investments necessary for the development of product ranges, threatening the future competitiveness of the Group's offer, its targeted turnover and profits.

#### **RISK MANAGEMENT:**

In 2019, the Alliance laid the foundations for a renewed cooperation. An Alliance Operating Board was thus put in place, aiming in particular to improve the effectiveness of the Alliance, guided by a deep common understanding of the future work of the Alliance. The members of this Board are in agreement on the programs aiming to significantly improve and accelerate the operating effectiveness of the Alliance in the interest of the three companies, in particular by action plans whose objective is to maximize the contribution of the Alliance in order to support the strategic plan and the operating results of each company. At the end of 2019, a General Secretary of the Alliance was appointed in order to coordinate and support several large projects within this framework.

On May 27, 2020, the Alliance announced that it was adopting a new cooperation business model in order to improve the competitiveness and profitability of its three member companies

#### Risk of inadequate ability to change the business model

Against a background of deep and sustained transformation of the markets and the automotive industry, the Group could be faced with an inadequate ability to change, within a suitable timeframe, its business model (as summarized in pages 8 and 9 of the 2019 Universal registration document), to anticipate and adapt to changes and possible disruptions of markets, mobility offers and related value chains.

This could lead to lower revenues than the objectives over the affected portions of the Group's commercial offering, harm its competitive positioning and its ability

to prepare for its future, beyond the deadlines of the current strategic plan.

#### **RISK MANAGEMENT:**

The Group's strategic plan aims to make this risk an opportunity by mobilizing in particular (if necessary through the use of new organizations) the resources of the Group, the Alliance, RCI Banque, targeted partnerships and acquisitions, implemented to structure a strong and innovative sustainable, electric, autonomous and connected mobility offer.

#### Risk of imperfect robustness of compliance system (laws and regulations)

Because of the growing and changing complexity of its international business, Renault is subject to more and more numerous, complex and dynamic laws and regulations, in particular in the areas of automobile, environment, competition, labor law and new technologies (see in particular 1.7 Regulatory environment section).

The Group could therefore find itself exposed to a change in laws or regulations that it inadequately anticipated or incorrectly took into account by the existing management system, which is presented below

Moreover, the authorities or courts may also change the application or interpretation of existing laws and regulations at any time.

These differences in anticipation or failure to account for such changes in laws or regulations could result, for the Group and its senior executives, in possible criminal, administrative or financial penalties, that could also lead, for the Group, to a change in its capacity to carry out its operating activities, its revenues, its profits or its image.

## **RISK MANAGEMENT:**

Concerning such legal and regulatory changes, Renault requires its subsidiaries to comply with the regulations of the countries in which the company conducts its business and takes part in ongoing discussions with the national or regional authorities in charge of the specific regulation of the products in the automotive sector; in order to anticipate changes and guarantee compliance of the Group with laws and regulations.

The Group also continuously strengthens its structured approach to analyze and ensure the robustness of its

regulatory compliance in a sustainable and anticipative manner, over a scope of regulated domains, including in particular: “competition”, “fight against fraud and corruption”, “environment”, “occupational health, safety, work environment”, “technical regulations”, etc.

This approach is managed by the Ethics and Compliance department, under the supervision of the Ethics and Compliance Committee (CEC).

## **Risk of stalling of AVTOVAZ operational recovery momentum**

The Group could encounter difficulties reaching its objectives, in particular financial objectives, associated with the strategy for empowering the AVTOVAZ group (see in particular chapters 1.1.1.4, page 26, on the LADA brand and 1.1.4.8, page 45, on the 2019 financial year of AVTOVAZ), in the context of a weakening of the Russian automotive momentum and measures of local public support, a context which could slow the growth of sales, burden the implementation of action plans for restoration of the operating effectiveness and margins and tighten the financial situation.

## **RISK MANAGEMENT:**

Specific action plans are in place, in close liaison with the Group, as part of the continuation of the operational recovery of the AVTOVAZ group and in the context, specifically, of the implementation of the Special Investment Contract signed at the end of 2018 by AVTOVAZ with the Russian Government for a stronger industrial localization, the enhancement of local R&D activities and the development of exports. These aim, in particular, to increase the resiliency of the enterprise to market fluctuations, by improving the operating efficiency in compliance with the standards of Groupe Renault.

## **1.6.1.2 Risks related to operations**



### **Risk of operational disruption induced by the COVID-19 pandemic**

The progressive development, since the end of December 2019, of the COVID-19 coronavirus disease worldwide has resulted in significant health threats in certain countries where the Group operates and is accompanied by the gradual implementation of public measures, in different countries and at their borders. This situation could disturb, or even prevent, the opening of points of sale or after-sales in our distribution networks as well as the operation of industrial sites, in schedules and with timespans that remain difficult to anticipate.

In this context and in compliance with the measures taken by the various governments, the Group was therefore led to suspend the activity of its commercial establishments and factories in most countries from March 2020.

These elements could, in the current state of visibility and analysis and depending on their persistence, mainly lead to impacts on the health and availability of Group personnel, as well as on financial performance (turnover, cash flow and cash position), and, potentially, on the value of assets on the balance sheet, due to temporary disturbances or interruptions in the operational activities of the Group and those of some of its partners (engineering, supply chain, production, trade in particular) and according to the evolution of commercial demand.

As an indication, in the first quarter of 2020, the Group's total sales decreased by 25.9% compared to the first

quarter of 2019, in a global automotive market down 24.6%.

As of March 31, 2020, the Automotive division had a liquidity reserve of 10.3 billion euros made up of 6.8 billion euros in cash and cash equivalents and 3.5 billion euros in unused confirmed credit lines, RCI Banque's liquidity reserve stood at 11.5 billion euros.

To date, however, the impact of this crisis, in particular on the Group's results, remains impossible to assess.

## **RISK MANAGEMENT:**

The Group is fully mobilized, in particular through a comprehensive crisis management system, in order to protect the health of its employees, in conjunction with public authorities, preserve its assets and its ability to operate, and adapt to developments in the situation. It therefore made specific organizational arrangements of working conditions to ensure the necessary continuity of activities and the adaptation of resources (use of telework, partial unemployment measures) and undertook to restart, in April, commercial activity and production in countries where safety and regulatory conditions allow, and will implement all appropriate measures to anticipate the return to a more normative context for its personnel and its activities and to respond effectively to commercial demand





## Risk linked to insufficiently adequate products or services

In the continuously changing environment of the automotive markets, regulations, customer expectations and technologies, the Group is exposed to a risk of an inadequate match between its product and services offering and the expectations of different markets, that could adversely impact its sales, revenues or income statement.

Specific risks have been identified relating to:

- the enhancement of the technological content of vehicles and related ecosystems, especially with regard to vehicle connectivity and related services and the development of autonomous vehicles (see 1.4.1 The car of the future);
- continual increases in the cost of vehicles resulting from more stringent regulations (see 1.7.1), the accounting of which through corrective changes in sale prices could prove excessively difficult, thus weakening the economic balance and the future of certain products;
- the specific and strong ambition of the Group with respect to electric vehicles (see 1.1.4.1 Renault Z.E.: a pioneer and expert on the electric market, Renault is beginning its product offensive in electric cars, and 1.4.1 Research into electric vehicles (EVs)), in the context of intense, complex and uncertainly scheduled industrial and market dynamics, in particular conditioned by regional regulations (CAFE for example, in Europe – see 1.7.1.2), and potentially skewed by aid policies;
- the current transition of the powertrain offer, in terms of technologies (gasoline, diesel, electrical hybridization of combustion engines, electrical) and mix. In particular, the choice of hybridization technology, which is particularly sensitive to costs and offers differentiated customer and CO2 performances, could turn out to be imperfectly adapted or paced, depending on the products and markets, thus potentially going against the overall technological and economic optimization defined by the Group for its CAFE trajectory.

Should the reference assumptions thus be strongly questioned (declining markets, aid policies, segments or volumes, higher investment or unit costs), the Group may have to recognize impairment on fixed assets (investment and capitalized development expenses,

depreciated over the life of the vehicle) or book a provision to cover the contractual indemnities to be paid, if any, due to the failure to meet a minimum purchase volume.

### RISK MANAGEMENT:

The definition of the Group's future products is based on customer studies and analyses of automotive competitors, so that market expectations and developments and industry trends can be identified. It is also increasingly informed, on a global scale, by anticipatory technology watch by all of the Group's development stakeholders, of the automotive industry and beyond.

The development of new models or bodies is decided based on such work and an assessment of the expected profitability calculated on the projected lifecycle.

From a general perspective, to ensure the robustness of the product plan and keep risks under control, the Group strives to:

- maximize the distribution of the same model in different markets, which reduces its exposure to possible fluctuations in one of these markets;
- offer a varied, balanced Product portfolio that meets customer expectations in different segments and markets, so as to reduce the risk of dependency on a single market, segment or customer type;
- offer a diversified and adaptable engine portfolio (gasoline, diesel, electric, etc.) to meet customer expectations in different markets and enable potential changes in the engine mix to be supported;
- develop, with its Alliance partners, a limited number of standardized technical platforms to maximize economies of scale for component volumes and costs and facilitate their reuse from one region to another;
- control the robustness of main product development milestones so as to secure the market launch schedule of new products.

## Risk of insufficiently competitive quality of products and services

The quality of the Group's products and services could be considered insufficiently competitive by potential customers in the face of heightened competition, which would adversely affect the satisfaction of its customers or partners, and negatively affect its sales, revenues, costs or reputation.

This risk is specifically considered within the stringent environment of major evolutions of the automotive technologies implemented by the Group as part of its strategic plan (one can refer in particular to the presentation of the new 2019 products in chapter 1.4.2. as well as to the "vehicle of tomorrow" mentioned in chapter 1.4.1).

## **RISK MANAGEMENT:**

Control of this risk was enhanced by the launch of a specific Customer Satisfaction plan (see, in particular, section 1.4.3 page 88) that is managed by the Quality and Customer Satisfaction department; it relies in particular on quality assurance systems implemented within the Group's operating activities as well as on functional safety organization and activities and general product safety, aiming to protect against the

risks linked to the physical integrity of people involved in road use, starting with the users of the Group's products and services.

The Group has also set up a market monitoring system that allows it to very quickly learn about sources of customer dissatisfaction and act accordingly, through such measures as enhanced recall processes in order to ensure the correction of quality problems, especially those that could have potential regulatory or safety consequences.

## **Risks related to geographic location and economic conditions**

The Group has industrial and/or commercial operations in a large number of countries (see sections 1.1, 1.2 and 1.3), some of which could present specific risks that could result in adverse impacts on manufacturing and commercial operations, sales, revenues, the income statement or balance sheet of the Group, despite a geographic distribution of Group sales which makes it possible to limit the global impacts of regional hazards while taking advantage of opportunities: changes in economic conditions, political or regulatory instability, social unrest, protectionism, nationalizations, fluctuations in interest rates and foreign exchange rates, lack of foreign currency liquidity, and foreign exchange controls.

## **RISK MANAGEMENT:**

All decisions regarding the geographical location of manufacturing operations are taken in a context of an overall Group growth strategy that mitigates the risk of instability through a global industrial approach in order to ensure a diversification of risks. Manufacturing investments represent a major part of the Group's exposure to political risks. Country risk

related to manufacturing and financial investment is in principle not hedged, but the risk of non-achievement of objectives is included in the expected profitability calculation. From an operational standpoint, the Group continuously increases the local integration of its production facilities to reduce political and foreign exchange risks and thus make them more competitive.

Also, the Group hedges against the risk of non-payment for most payments originating from high-risk countries. The main exceptions relate to intra-group sales, sales to industrial partners and to certain countries for which there is no possible hedging. Residual country risk is regularly monitored.

In order to centrally manage the risk of non-payment and put in place hedges on competitive terms, the Group has designed a "hub and spoke" invoicing system. Manufacturing subsidiaries sell their exported production to Renault s.a.s., which sells it on to commercial subsidiaries and independent importers, granting them supplier credit. The associated risk is managed by the parent company. Some sales between countries covered by customs agreements do not use this system, however.

### **Specific risks:**

#### **Europe**

The Group's activities remain highly dependent on the European market, which accounts for about half of the Group's sales (see worldwide sales of the Group in section 1.1.4.2 p. 27 and Europe region sales p. 29).

#### **Americas**

In a volatile political and economic environment that has had a significant impact on exchange rates, particularly in Argentina, the Americas Region (see sections 1.1.4.2 p. 36 and 1.1.4.4 p. 42 for sales and production figures respectively, also section 1.1.6 p. 53 for revenue figures) has deployed an industrial, commercial and organizational action plan that has offset most impacts of external origin. Subsidiaries benefit from an optimized structure that, if necessary, should make it possible to handle new turbulence in 2020 or benefit fully if there is an economic recovery.

#### **Africa, Middle-East, India, Pacific**

Shipments of components to Iran have been completely halted since early August 2018 following the reinstatement of US sanctions. Restrictions on foreign exchange allocations by the central bank have also led to the shutdown of built-up imports (see section 1.1.4.8, p. 47)

In Algeria, the evolution of the context and measures under which the Group is able to carry out its local production are the subject of particular attention (see sections 1.1.4.2 p. 33 and 1.1.4.4 p. 40 for sales and production figures, also sections 1.1.4.8 p. 47 for partnership data and 1.1.6 p. 53).

## Eurasia

In Turkey, the economic situation increased the volatility of the automotive market and the Group's local sales. The devaluation of the currency, however, creates export opportunities in terms of volume and profitability (see sections 1.1.4.2 p. 35 and 1.1.4.4 p. 41 for sales and production figures, also section 1.1.4.8 p. 46 regarding the Oyak partnership renewal).

The risk regarding debt owed by Renault Ukraine to Renault s.a.s. is partially covered by credit insurance (as a reference, 2019 sales are presented in section 1.1.4.2 p. 35).

In Russia, the Group manages the fluctuations of the economic environment very closely. Stronger local integration also remains a priority at all production sites (see section 1.1.4.4 p. 41 for production figures).

Concerning in particular the AVTOVAZ group (see sections 1.1.4.1, p. 26, the presentation of the LADA brand, and 1.1.6.2, p. 55, the detailed organizational chart as of December 31, 2019), the company is exposed to the following risks which are likely to affect its sales volumes, turnover and results (refer to chapter 1.1.4.2 p. 28 for sales and 1.1.4.8 p. 45 for 2019 results):

- market risks (fall in domestic demand following deterioration of economic conditions, rise in the price of raw materials and services, intensification of competition on the domestic and foreign markets);

- risks related to the political and economic situation (economic sanctions against Russia in the event of a geopolitical crisis, military conflict, emergency state or other factors of instability affecting execution of warranty obligations on export markets, change of government policy related to export support);
- risk of deteriorations in the financial health of distributors (export market) and interruption of their commercial activity;
- risks linked to changes in customs regulations.

Faced with these risks, AVTOVAZ continuously monitors political and economic news, tax and customs legislation in the Russian Federation and the foreign countries to which it exports, and constantly studies the competitive adaptation of its product portfolio (price, quality, costs, modernization of the product range, selection of suppliers), the search for new markets, the optimization of the structure of exports to the countries of the Customs Union and to emerging markets, near and far. Also, it prepares for the establishment of insurance covering the interruption of the distributors' commercial activity, which the latter will have to subscribe to.

## Risk of supply chain performance failure

The Group's activity relies to a large extent, for its products, on a complex supply chain system, upstream and downstream of its production sites. Different components of this supply chain could fail, despite the existing control system, the characteristics and strengthening of which are described below, potentially leading to technical, scheduling or financial inefficiencies, even interruptions of production, transport and/or delivery of vehicles to the distribution networks and end customers, with negative impacts on Group's sales, revenues, profits or even customer satisfaction.

### - Failure in supply of raw materials

Residual risks identified, beyond the system in place set out below, relate to potential supply restrictions (imbalance between supply and demand, sourcing issues, geopolitical disturbances) and raw material prices, the variations of which can be significant and sudden.

These risks are particularly concentrated on certain raw materials, considered to be strategic because they are likely to have a significant impact on production conditions.

These potential failures could be either internal, due to the underlying interdependence of the Group's industrial networks (see description in section 1.1.4.4), or external, and break down under the following types:

- failure in supply of raw materials;
- supplier default;
- failure in supply or transport systems

### RISK MANAGEMENT:

The Group uses a methodology to identify the materials to which it is most exposed, to objectify criticality and to prepare security strategies, based on an evaluation of objective criteria: supply / demand scenarios, number and exposure of producers, capacity to recycle and / or to replace (the Group is a recognized player for its commitment in the development of recycling channels for materials from the deconstruction of end-of-life vehicles, which contribute to partially secure its supplies (recycled polypropylene, aluminium, copper, platinum, palladium, rhodium ...)).

## - **Supplier default**

The risks identified by the Group, in spite of the existing control system, concern the temporarily insufficient compliance by its suppliers with their commitments, particularly quality standards applicable to supplies, timely production capacity and delivery as well as possible manifestations of vulnerabilities related to their operational, financial or social and environmental responsibility performance.

Concerning AVTOVAZ group, the following specific risks are identified:

- deterioration of local suppliers financial health due to unstable regulation in the country, market decrease and exogenous factors (raw materials increase and Forex exposure); potential consequences for suppliers are insolvency, bankruptcy, operational disruption (production, logistic, quality, etc.), and Capex limitation;
- withdrawal of localized global suppliers from Russian market, and consequently risk of decreasing product quality while switching to new local supplier; increase in direct import purchases, dependence on monopolistic suppliers.

### **RISK MANAGEMENT:**

The Group applies and strengthens a full risk control system:

- prevention policy intended to make suppliers responsible for their own risks;
- use of Alliance standards for supplier development products;
- Alliance Data Repository process to ensure supply capacity risk management in serial manufacturing, with a 2-year horizon;
- Alliance process for detecting non-conformities (quality, traceability) of parts delivered;
- monitoring of supplier risks: annual multi-criteria quotes, financial and default risks (Alliance grid);
- implementation of action plans on detection of non-compliance or supplier risk.

With regards to AVTOVAZ, the company is working to strengthen its "Supplier Risk" team within APO and is developing a panel of joint suppliers with the Alliance to benefit from the systems in place.

The prevention policy also concerns risks outside human control (natural disasters for example). Renault, Nissan and Mitsubishi are rolling out a business continuity plan program.

All of these risks are dealt with in Purchasing Risk Committees, at Group level and for each local Purchasing Department.

## - **Failure in supply or transport systems**

The risks identified relate to planning, production, transport or delivery failures of parts, upstream of vehicle production sites, or vehicles, downstream of these sites, which could impact sales, turnover, profits of the Group or customer satisfaction.

These risks, which are assessed in the double context of interdependence of the Group's industrial network extended to its global suppliers and footprint of its distribution network (see in particular chapter 1.1.4.5), are the subject of a comprehensive prevention and protection system, the maturity of which remains, however, perfectible.

This system, shared within the Alliance, is thus being strengthened, as described below.

### **RISK MANAGEMENT:**

Optimization of the system, in particular through the deployment of digital processes, is carried out along the following lines, in an "end-to-end" vision of risks, aiming to manage them at the appropriate levels of organizations and to deploy consistent methods between different Group Regions:

- demand sensing via an integrated sales and operational planning process;
- supply capacity management;
- management of carrier and vehicle compounds' capacities;
- risk detection / mitigation by a "control tower" type organization;
- crisis management system.

## Risk of accidental harm to the physical integrity of the operating sites

The Group's operational sites, whether manufacturing sites, engineering or testing centers, logistics platforms or even commercial sites are exposed to risks of industrial accident, fire, explosion or machine breakdown. Also, a certain number of facilities (see in particular chapter 1.1.4.4 presenting the main industrial sites) are subject to risks of natural disasters: earthquakes (in particular in the following countries: Chile, Turkey, Romania, Colombia, Slovenia, Morocco), but also floods or submersions.

The materialization of any of these risks, despite the existing prevention and resilience policies or those being deployed or reinforced, presented below, could harm the physical integrity of the sites concerned, leading to disruptions significant of their ability to operate - potentially deteriorating the Group's assets and/or overall performance (sales, revenues, income statement or balance sheet), due in particular to manufacturing interdependencies that could be far-reaching, as well as possible adverse impacts on the people employed at these sites or the site environments.

### RISK MANAGEMENT:

The Group has strived for over 25 years to set up and develop an ambitious and rigorous prevention policy (safety of people, property, business continuity): more than 94% of assets (industry, engineering and logistics ) covered by the "damage and operating loss" insurance program were thus awarded the international label "Highly Protected Risk (RHP)" in 2019, embodying a level of prevention and protection approved by insurance companies.

In a convergent logic, the AVTOVAZ group, to limit possible losses and detrimental consequences in the event of an accident, implements on its sites a set of measures in terms of fire protection and security (including insurance against possible risks linked to the operation of industrial installations) and carries out the necessary maintenance operations on the manufacturing sites and on the equipment.

Furthermore, the Group is working to increase its resilience capacity in the face of natural disasters. In particular, a specific multi-year plan is being rolled out to optimize the treatment of major earthquake risks on the sites concerned: strengthening of buildings and facilities, staff training, specific means of communication, crisis management systems, continuity of activities and adapted insurance program.

## 1.6.1.3 Risks related to cross-group functions



### Risk of failure of information systems

The conduct of the Group's activities depends, continuously and increasingly, on the proper functioning of its IT and information systems. The main risks that could adversely affect these, or those associated with connected services offered to its customers as part of the Group's product and service offer, are related to:

- incidents that could affect the continuity of services hosted in our infrastructures and those of our partners and suppliers;
- cybercrime: global computerized attacks or attacks targeting the Group's interests or, as a side effect, national interests. Such attacks may aim to access sensitive data (i.e., strategic, products, services or personal information), steal or alter it, cause a denial of service or bring down the Group's intranet;
- non-compliance with IT standards or practices required by legislation, external authorities or contracts with suppliers.

The materialization of these risks, despite the continuous strengthening of systems aimed at controlling them, could have major financial impacts related to the temporary suspension of the Group's activities – of all types – (revenues, earnings) or to penalties. Adverse impacts could also affect the Group's

image, the confidence of third parties and customers toward the Group and its brands.

In addition, the Group's increased marketing of connected vehicles and services (see in particular sections 1.4.1, 1.4.2 and 1.7.1.3) is accompanied by the emergence of risks of a comparable nature, for which insufficiently robust and sustainable management could lead to adverse impacts on safety and the reliability of data, services or vehicles.

### RISK MANAGEMENT:

The general control of these risks is currently provided by:

#### at operational level:

- the deployment of Group security policies and the continuous enrichment of the process of defining security requirements according to the level of criticality of the applications and data handled,
- the deployment of an evolving action plan based on a security master plan and an annual risk mapping



#### at organizational and governance level:

- the Risk and Internal Control Committee;
- Governance Committees coordinated by the IT Security department, which carry out inspections to check the effective application of, in line with the Information Systems Security Policy and best practices.

Given the Group's main business trends, its digitalization and changing threats, the major actions to optimize risk management are currently focused on the following aspects:

- enhanced protection of our digital borders, systems and sensitive data, whether stored on

our intranet or in the cloud by partners and/or suppliers;

- enhanced supervision of the Group's intranet;
- compliance with the requirements of the General Data Protection Regulation;
- the implementation of a "records management" policy to reinforce the selective and secure storage of all documents of interest to the Group;
- the development of cybersecurity for connected vehicles and related services;
- renewal of insurance coverage for cybersecurity.

## Risk of insufficiently adequate match of skills and ambitions

The Group could face, in the context of major and sustained transformation of markets, technologies and the automotive industry, and despite the existing structured skills management approach, an inadequate match of its skills and the ambitions underlying its mid-term strategic plan, which could lead to adverse impacts on its personnel costs, its capacities for innovation, design, production, distribution and on the competitiveness and quality of its products and services.

The control system addressing this risk is currently the subject of a reinforcement plan initiated for several years and targeting the entire Group worldwide, which is set out below (one may, in addition to these elements, refer to chapter 2.4.1, in particular to sections 2.4.1.3.B and 2.4.1.4.A, which present the key characteristics of the Group's policy in terms of human resources management).

#### RISK MANAGEMENT:

The current reinforcement is centered on the following main activities:

- strengthening of the Human Resources Department (strategic workforce management, training and skills development);
- creation of job skills standards;
- definition of training priorities to be relayed in all of the Group's countries;
- gradual deployment of Learning@Alliance (online access to all trainings);
- creation of a cross-functional skills reference guide associated with Renault Way (see 2.4.1.3.B);
- deployment of a Renault Way support system;
- introduction of a new online development path for first-time managers.

## Legal risk

Groupe Renault is exposed to a legal risk induced by four components, the evaluation and potential impacts of which are detailed below.

The Group uses a global assessment of these components in its criticality analysis. These are presented without prioritization in the following description.

#### Disputes, governmental or legal proceedings, arbitration

Renault is involved in various governmental, legal and arbitration proceedings as part of its activities in France and internationally.

To the best of Renault's knowledge, over the last 12 months there has been no dispute or governmental or legal proceeding other than those described below or arbitration process underway or likely to occur and that could have a significant impact on its financial position, activities or results. Each event was reviewed regularly in particular during approval of the financial statements. After seeking the opinion of the appropriate advisers, the Group sets aside any

provisions deemed necessary to cover the estimated risks (see note 20 A "Provisions" to the consolidated financial statements).

It should be noted, however, that, concurrently with the works of the independent technical commission ("Royal" commission in 2016), the Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes (DGCCRF) conducted investigations concerning the automotive industry. These investigations concerned the practices relating to the Nitrogen Oxide emissions (NOx) of a dozen car manufacturers selling diesel vehicles in France, including Renault. The DGCCRF decided to communicate its conclusions relating to Renault on this matter to the public prosecutor who, on January 12, 2017, opened judicial investigations against Renault on the grounds of "deceit in respect of the material qualities and on the checks carried out, these facts having led to the products being harmful to human and animal health". Renault contests the existence of any infringement and intends to prove its compliance with French and European regulations in the legal investigation. Moreover, Renault, which at this stage is

not a party to the proceeding, is therefore not in a position to assess the possible impact of this ongoing proceeding on the Group.

### **Intellectual property**

Renault uses various patents, trademarks, designs and models. Each year, Renault files several hundred patents, trademarks, designs and models (see section 1.4), some of which are the subject of fee-paying licenses granted to third parties. The Group may also be confronted with patents held by third parties, which could bring about a risk in the use of technical solutions developed, a risk in part mitigated by paying licenses negotiated with these third parties. Risks may also exist with respect to third parties holding trademarks or models similar to those filed by Renault. Groupe Renault's performance depends in particular on the robustness of the legal framework protecting its patents and other intellectual property rights. For example, Renault cannot guarantee that its intellectual property rights will not be misused or contested by third parties. Such infringements or challenges, as well as attacks counterfeiting patents, trademarks, drawings or models by third parties could have an adverse impact on the business activity, earnings, and image of the Group.

### **Identified risks arising from non-compliance with contractual commitments**

Identified risks arising from non-compliance with contractual commitments are, where applicable, described in the section on disputes, governmental or legal proceedings and arbitration. Renault is not aware

of any other identified risks arising from non-compliance with contractual commitments that could have a significant impact on its financial position or profitability;

### **Legal and regulatory changes**

The identified risk of non-compliance with laws and regulations is, in its current analysis, integrated into the specific major risk of imperfect robustness of the system for compliance with laws and regulations, described in chapter 1.6.1.1.

### **RISK MANAGEMENT:**

The control of legal risks is in particular based upon an internal control system organized around three guiding principles:

- management of the Group's legal function, which is organized around a central function and employees in the Group's main countries. These employees report on a hierarchical and/or functional basis;
- employees of the legal function are proactive in anticipating legal risks upstream and adapting the corresponding procedures (advisory consultations, information from the central legal function, etc.);
- regulatory monitoring by Groupe Renault in collaboration with the different countries concerned.

## **Financial risks**

The Group is exposed, in its automotive activity, to the following four main risk components of a financial nature, the assessment, potential impacts and principles of control of which are specified below::

- The Group's Automotive operating segment and the AVTOVAZ group need sufficient financial resources to finance their day-to-day business and the investments necessary for growth. For this, they borrow regularly from banks and, for the Automotive operating segment (excluding AVTOVAZ), on capital markets to refinance their gross debt and ensure its liquidity. This creates a liquidity risk if markets are frozen during a long period or credit is hard to access;
- They also exposed to foreign exchange risk with respect to their manufacturing and

commercial activities, with, for the Automotive operating segment (excluding AVTOVAZ) potential adverse impacts on the following financial aggregates: operating margin, working capital requirement, financial income, share in the net income of associated companies, shareholder's equity and net cash position;

- Debt, financial investments and their repayment conditions result in interest rate risk affecting the Group's financial position;
- Lastly, the Group enters into transactions on the financial and banking markets for the placement of its surplus cash and the management of currency risk, interest rate risk and payment flows, which may give rise to counterparty risk.

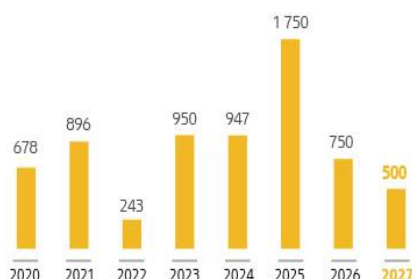
**It is noted that the Group uses a global assessment of these components in its criticality analysis.**

**The most important component is presented first (liquidity risk), without prioritization among the others.**

## Liquidity risk

Under its cash centralization policy, Renault ensures most of the refinancing for the Automotive division in the capital markets, mainly through long-term financial instruments (bonds and private placements), short-term funding such as NEU CP (Negociable EUropean Commercial Paper), bank loans or in the form of financing provided from public or parastatal institutions.

### RENAULT SA - MATURITY SCHEDULE FOR REDEMPTION OF BONDS, BANK AND EQUIVALENT DEBT (EXCLUDING REDEEMABLE SHARE & NEU CP) AT DECEMBER 31, 2019 <sup>1</sup>



A redemption schedule of the Automotive's financial liabilities is presented in note 23-D to the consolidated financial statements.

Renault has an EMTN bond program with €7 billion ceiling, a bond program under the Shelf Registration scheme on the Japanese market with a ceiling of ¥200 billion and a NEU CP program for a ceiling of €2.5 billion as of December 31, 2019.

The contractual documentation covering these funding schemes, including bank loans, does not contain any clause that could affect the continued supply of credit as a result of changes in either Renault's credit rating or its financial ratios. Some funding agreements, in particular for capital market fundings, contain some market standard clauses (pari passu, negative pledge, cross default). Renault also has committed credit lines with banking institutions none of which were used in 2019. They also constitute a liquidity reserve for the Automotive division (see note 23-C of the notes to the consolidated financial statements). The contractual documentation for the committed credit lines contains no clause that might adversely affect credit availability or continuation as a result of a change in Renault's credit rating or financial ratio compliance.

The Avtovaz group has unconfirmed lines of credit opened with banks for a value of 1,347 million euros as of December 31, 2019, of which 474 million euros were unused at the same date. As of December 31, 2019, the AVTOVAZ group was in compliance with all of the contractual commitments contained in its bank loan contracts.

In view of its available cash and committed credit lines not drawn as of December 31, 2019, the Automotive division has sufficient financial resources to honor its commitments for the next 12 months (see note 25-B1).

As of March 31, 2020, the Automotive division had a liquidity reserve of 10.3 billion euros made up of 6.8 billion euros in cash and cash equivalents and 3.5 billion euros in unused confirmed credit lines.

Liquidity risk management is based on an internal model that defines the level of the liquidity reserve that the Automotive division must maintain to finance its activity and its growth. The liquidity reserve level of the Automotive division is subject to close monthly monitoring, through an internally approved periodic review and reporting. This surveillance is reinforced in the context of the COVID 19 pandemic.

Renault SA moreover is subject to financial ratings by several rating agencies. Any revision of these ratings could limit and/or increase the cost of access to capital markets.

### RENAULT SA RATINGS

Agence	Rating/ Perspective	Revision	Previous Rating/ Perspective
Moody's	Ba2 / NP / negative outlook	05/28/2020	Ba1 / NP / Revue for downgrading
S&P	BB+ / B / negative outlook	04/09/2020	BBB- / A-3 / Credit Watch with Negative implications
Fitch	BB+ / NR / negative outlook	03/27/2020	BBB- / NR / negative outlook
R&I	A- / stable outlook *	11/08/2018	BBB+ / positive outlook
JCR	A- / stable outlook	09/04/2019	A- / positive outlook

\* R&I rating affirmation on dec 10, 2019.

<sup>1</sup> Nominal amounts valued at December 31, 2019 in € millions



## Foreign exchange risk

Exchange rate fluctuations may have an impact on six Group financial aggregates (see note 25-B2 to the consolidated financial statements):

- operating margin;
- working capital requirement (WCR);
- financial income;
- share in the net income of associated companies;
- shareholders' equity;
- net cash position.

This risk -excluding AVTOVAZ group- is monitored or centralized within the Financing and Treasury

department of the Automotive division. Foreign currency transactions are mainly carried out by Renault Finance for currencies tradable on international market

**Operating margin:** this is the main exposure to foreign exchange risk of the Automotive division. The Group estimates that, based on the structure of its results and its operating cash flows for 2019, a 1% appreciation in the euro against all other currencies would have an impact of -€43 million on its annual operating margin, before any hedging.

These hedges require formal authorization from the Finance Department or Senior Management, and the results are then reported to Senior Management.

## RENAULT – ANNUAL NET AUTOMOTIVE OPERATING CASH FLOWS (EXCLUDING AVTOVAZ) IN FOREIGN CURRENCIES AS OF DECEMBER 31, 2019 AND IMPACTS ON THE OPERATING MARGIN

The main exposure in 2019 concerned the pound sterling, amounting to a sensitivity of around -€14 million for a 1% rise in the euro. The 10 main exposures in absolute value and their sensitivities are presented below, in millions of euros:

Currency		Net annual operating flows	Impact of 1% appreciation in the euro
Pound sterling	GBP	1,427	(14)
Russian ruble	RUB	937	(9)
Polish zloty	PLN	890	(9)
Algerian dinar	DZD	601	(6)
US dollar	USD	522	(5)
Argentinian peso	ARS	440	(4)
South Korean won	KRW	(632)	6
Japanese yen	JPY	(638)	6
Romanian leu	RON	(781)	8
Turkish lira	TRY	(998)	10

**Working capital requirement:** any hedges of this foreign exchange risk require formal authorization from the Finance department or Senior Management, and the results are then reported to Senior Management.

**Financial income:** the key principle of the Group's management policy is to minimize the impact of currency risk on net financial income. In particular, the financial needs of the subsidiaries are usually met by Renault SA in local currencies and are hedged to avoid currency impacts or when such refinancing is not reasonably possible, via sources of external funding in local currencies. If a subsidiary needs funding in a currency other than the local currency, the Group's central Treasury monitors the operations closely.

Cash surpluses in countries that are not part of the parent-company's centralized cash management are generally invested in local currency, under the supervision of the Group's central Treasury department.

Finally, Renault Finance can carry out foreign exchange transactions on its own behalf, within strictly defined risk limits, and positions are monitored and valued in real time. This activity is chiefly intended to maintain the Group's expertise on the financial markets. It

generates very short exposures and does not exceed several tens of millions of euros, and cannot therefore have a significant impact on Renault's consolidated results.

**Share in the net income of associated companies:** on the basis of its contribution to 2019 net income, a 1% rise in the euro against the Japanese yen would have decreased Nissan's contribution by €2.4 million.

This impact corresponds only to the impact of the euro on the conversion of Nissan's contribution to the consolidated statements of Groupe Renault; it does not reflect the inherent impact of euro fluctuations on Nissan's own accounts, given that Nissan does a more or less significant level of euro zone business that Renault has no control over.

**Shareholder's equity:** equity investments in currencies other than the euro are not usually hedged. This may lead to translation adjustments, which the Group recognizes in shareholders' equity. However, given the size of the investment in Nissan, Renault's share in Nissan's net worth has been partially covered by a specific foreign exchange hedge (see note 12-G to the consolidated financial statements).

**Net cash position:** as stated above, a portion of Renault's financial debt is denominated in yen in order to cover part of the Company's investment in Nissan. At December 31, 2019, a 1% increase in the value of the euro against the yen would increase the Automotive division's net cash position by €7 million. Moreover, the Automotive net cash position may be affected by currency fluctuations on subsidiaries' financial assets and liabilities denominated in their home currency.

*An analysis carried out to measure the sensitivity of financial instruments to currency risk can be found in note 25-B-2 to the consolidated financial statements.*

## Interest rate risk

The Automotive division (including AVTOVAZ) is exposed to a limited risk of changes in interest rates, and Groupe Renault's exposure to interest rate risk concerns mainly the Sales Financing activity.

For the Automotive division excluding AVTOVAZ, the interest rate risk management policy is based on two principles:

- the constitution of liquidity reserves is generally carried out at floating rates. The Automotive division's available cash is centralized, as far as possible, in Renault SA,

Regarding Avtovaz, the company sells and buys on the domestic and international markets. It is therefore exposed to the volatility of exchange rates, mainly with regard to the euro-ruble exchange rate. PAO AVTOVAZ's financial department is responsible for risk management. It identifies, assesses and manages the exchange risk by analyzing the net position in each currency. No hedging operation has been carried out to hedge the exposure to currency risk.

*An analysis of the sensitivity of the Avtovaz group's pre-tax income to foreign exchange risk is presented in Note 25-C-1 to the consolidated financial statements.*

and placed in the form of short-term bank deposits by Renault Finance;

- funding of long-term investment is generally obtained at fixed rates. Fixed-rate loans are maintained at fixed rates as long as the rate curve is close to zero or even negative.

The table below presents the breakdown by maturity (less than and more than one year) and type of rate (fixed, floating) of the financial assets and liabilities of the Automotive division excluding AVTOVAZ.

## FINANCIAL ASSETS AND LIABILITIES OF THE AUTOMOTIVE DIVISION (EXCLUDING AVTOVAZ) BY MATURITY AND TYPE OF RATE AS OF DECEMBER 31, 2019 (EXCLUDING RENAULT REDEEMABLE SHARES AND DERIVATIVES)

(€ million)	Less than 1 year	More than 1 year	Total
Fixed rate	183	15	198
Floating rate	13,012		13,012
<b>FINANCIAL ASSETS BEFORE HEDGING</b>	<b>-</b>	<b>13,195</b>	<b>13,210</b>
Fixed/floating rate			0
Floating/fixed rate			0
<b>HEDGING OF FINANCIAL ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fixed rate	183	15	198
Floating rate	13,012		13,012
<b>FINANCIAL ASSETS AFTER HEDGING</b>	<b>13,195</b>	<b>15</b>	<b>13,210</b>
Fixed rate	1,022	6,733	7,755
Floating rate	2,476	110	2,586
<b>FINANCIAL LIABILITIES BEFORE HEDGING</b>	<b>3,498</b>	<b>6,843</b>	<b>10,341</b>
Fixed/floating rate	308	118	426
Floating/fixed rate	95	0	95
<b>HEDGING OF FINANCIAL LIABILITIES</b>	<b>403</b>	<b>118</b>	<b>521</b>
Fixed rate	809	6,615	7,424
Floating rate	2,689	228	2,917
<b>FINANCIAL LIABILITIES AFTER HEDGING</b>	<b>3,498</b>	<b>6,843</b>	<b>10,341</b>

In note 25-B-3 to the consolidated financial statements, the impact on profit and equity (before tax) of a 100 basis point increase in interest rates for the Automobile sector excluding AVTOVAZ is presented.

Concerning AVTOVAZ, the group's interest rate risk mainly results from its sources of financing. As of December 31, 2019, the AVTOVAZ Group listed debts to variable rate credit institutions for € 583 million and

debts to fixed rate credit institutions for € 338 million (note 25-C-4 of the notes to the consolidated accounts). The AVTOVAZ group did not hedge in 2019 its exposure to interest rates.

Renault Finance also trades for its own account in interest rate instruments within strictly defined risk limits. The resulting positions are monitored and

marked to market in real time. This activity carries very little risk and has no material impact on the Group's results.

### Counterparty risk

Due to the internationalization of its business activities, including in emerging countries, the Group pays special attention to the choice of its counterparties in each banking system.

Management of counterparty risk incurred by Group entities is fully coordinated and uses an internal rating system based mainly on counterparties' long-term credit ratings and equity. This system is used by all Groupe Renault companies exposed to counterparty risk. Some Group companies have significant exposure to counterparty risk owing to the nature of their business. These companies are monitored daily to ensure that they comply with authorized limits by counterparties, in accordance with specific procedures.

The Group produces a consolidated monthly report covering all its bank counterparties, organized by credit rating. This report provides a detailed analysis of compliance with limits in terms of amount, maturity and type, as well as a list of the main exposures.

In addition, most deposits are made with large network banks and generally have terms shorter than 90 days, as this allows a good spread of the risk and lowers the systemic risk. In 2019, the Group suffered no financial loss as a result of the failure of a banking counterparty.

## 1.6.2 Risk factors for Sales Financing (RCI Banque SA)

As indicated in section 1.5.3, the Sales Financing segment (RCI Banque) has its own risk management system in compliance with banking and insurance regulations. Under banking regulations, RCI Banque has been supervised by the European Central Bank on a consolidated basis since January 1, 2016.

### 1.6.2.1 Risks linked to the Company's environment



#### Geographical risks

RCI Banque has operations in several countries. It is therefore faced with risks linked to activities pursued internationally. These risks include, in particular, economic and financial instability, and changes in government, social and central bank policies. RCI Banque's future results may be negatively impacted by one of these factors.

#### RISK MANAGEMENT:

RCI Banque's geographical locations are chosen, in the framework of its growth strategy, to support

manufacturers, and take into account the risks of instability which are inherent to a global approach.

The scope of the financial policy extends to all of RCI Banque's consolidated subsidiaries, including those whose refinancing is not centralized.

Subsidiaries located in a country outside the euro zone for which RCI Banque deems the currency transfer and convertibility risk to be significant (in particular Brazil and Argentina) are generally refinanced locally to limit any cross-border risk or is subject to specific insurance (e.g. in Russia).

#### Risks arising from economic conditions

RCI Banque's credit risk is dependent on economic factors, particularly the rate of growth, the unemployment rate and household disposable income in the countries in which the RCI group has operations.

#### RISK MANAGEMENT:

In a complex economic environment, RCI Banque has put in place systems and procedures that respond to the legal and regulatory obligations that correspond to its banking status and allow it to globally apprehend all of the risks associated with its activities, by reinforcing the management and control systems.

## Risks linked to the regulatory environment

Regulatory measures might have a negative impact on RCI Banque and the economic environment in which the RCI Banque group operates.

### RISK MANAGEMENT:

The RCI Banque group has procedures that enable it to gain an overall insight into regulatory developments referring to its activities and to ensure that the Group complies with the various regulatory requirements.

## 1.6.2.2 Financial risks



### Liquidity risk

The Sales Financing business depends on access to financial resources: restrictions on access to liquidity might have a negative impact on its financing activity

### RISK MANAGEMENT:

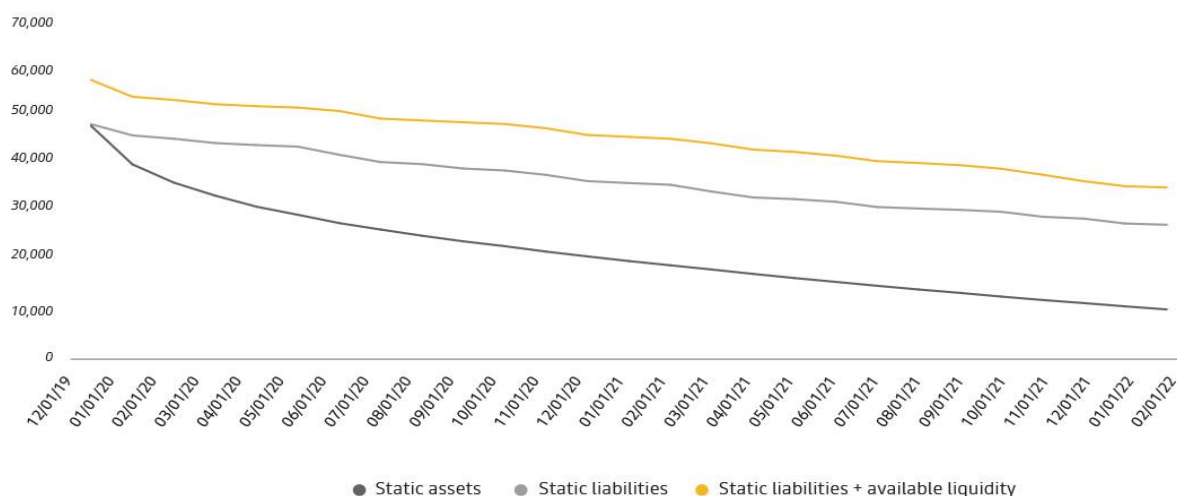
RCI Banque must always have sufficient financial resources to ensure the long-term future of its business and development.

The coordination of RCI Banque's liquidity risk is based on several indicators or analyses, which are updated monthly based on the latest estimates of outstanding loans and the refinancing operations performed. Laws relating to the outflow of deposits are subject to conservative assumptions.

The Group has a framework of indicators and limits for its liquidity risk.

### RCI Banque group liquidity position\* at 12/31/2019

(€ million)

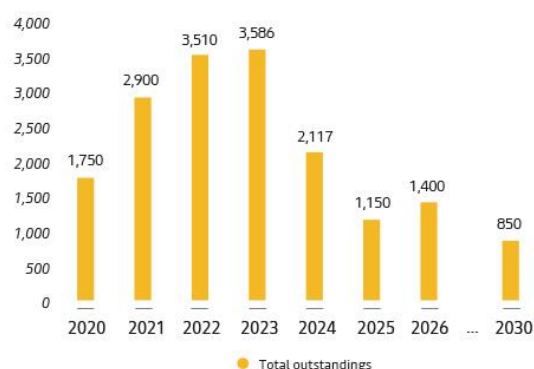


Static assets: assets runoff over time assuming no renewal.  
Static liabilities: liabilities runoff over time assuming no renewal.

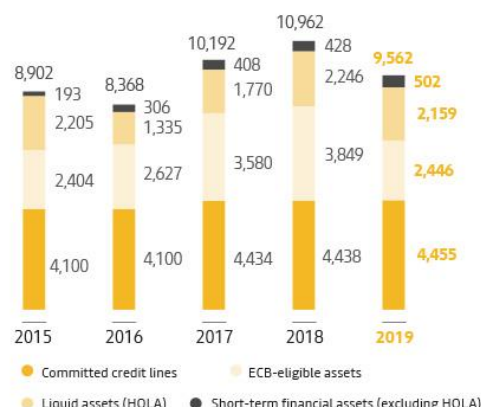
\*Europe scope

RCI Banque (Europe scope) also has €4.5 billion of undrawn committed credit lines, €2.4 billion of assets that constitute eligible collateral for ECB monetary policy operations, €2.2 billion of high-quality liquid assets (HQLA) and €0.5 billion of short-term financial assets, allowing RCI Banque to secure the continuity of its commercial business activity for nearly 12 months without access to external sources of liquidity (centralized refinancing scope).  
RCI Banque's liquidity reserve stood at 11.5 billion euros at the end of March 2020.

## SCHEDULE FOR BOND ISSUES AT DECEMBER 31, 2019 (€ million)



## RCI BANQUE GROUP LIQUIDITY RESERVE\* (€ million)



\*Europe scope

## RCI BANQUE RATINGS (at the date of filing of this document)

### RCI BANQUE GROUP'S PROGRAMS AND ISSUANCES

The group's issuances are concentrated on eight issuers : RCI Banque, DIAC, Rombo Compania Financiera (Argentina), RCI Financial Services Korea Co Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc, RCI Leasing Polska (Poland) and RCI Colombia S.A. Compañía de Financiamiento (Colombia).

Issuer	Instrument	Market	Amount	S & P	Moody's	Other
RCI Banque S.A.	Euro CP Program	euro	€2,000m	A-2 (negative outlook)	P2	R&I : a-1 (stable outlook)
RCI Banque S.A.	Euro MTN Program	euro	€23,000m	BBB (negative outlook)	Baa2 (negative outlook)	R&I : A- (stable outlook)
RCI Banque S.A.	NEU CP <sup>(1)</sup> Program	French	€4,500m	A-2 (negative outlook)	P2	
RCI Banque S.A.	NEU MTN <sup>(2)</sup> Program	French	€2,000m	BBB (negative outlook)	Baa2 (negative outlook)	
RCI Banque S.A.	NEU CP <sup>(1)</sup> Program	French	€1,000m	BB (negative outlook)	Ba2 (negative outlook)	
Diac S.A.	NEU MTN <sup>(2)</sup> Program	French	€1,500m	A-2 (negative outlook)		
Diac S.A.	Bond Program	Argentinian	ARS 6,000m	BBB (negative outlook)		
Rombo Compania Financiera S.A.	Bonds	South Korean	KRW 1,610bn <sup>(3)</sup>		Ba2.ar (under revue)	Fix Scr : AA (arg) (negative outlook)
RCI Financial Services Korea Co Ltd	Bonds	Brazilian	BRL 3,303m <sup>(3)</sup>			KR, KIS, NICE : A+
Banco RCI Brasil S.A.	BSF Program	Moroccan	MAD 2,500m		Aaa.br (stable outlook)	
RCI Finance Maroc	Bond Program	Polish	PLN 500m			
RCI Leasing Polska	CDT : Certificado de Depósito a Término	Colombian	COP 630bn <sup>(3)</sup>			
RCI Colombia S.A. Compañía de Financiamiento	Euro CP Program	euro	€2,000m	AAA.co		

(1) Negotiable European Commercial Paper (NEU CP), new name for Certificates of Deposit.

(2) Negotiable European Medium-Term Note (NEU MTN), new name for Negotiable Medium-Term Notes.

(3) Outstandings

## Foreign exchange risks

RCI Banque is exposed to currency risks which might have a negative impact on its financial position.

### RISK MANAGEMENT:

Sales financing subsidiaries are required to refinance in their local currencies and therefore have no foreign exchange exposure. No foreign currency exposure is allowed in respect of RCI Banque refinancing, the

trading room being used to ensure that all flows are hedged.

RCI Banque's residual exposure for other assets and liabilities (e.g. accrued interest not yet due on foreign currency borrowings) is kept at a marginal level for both RCI Banque and Groupe Renault.

At December 31, 2019, the RCI Banque group's consolidated foreign exchange position amounted to €6.3 million.

Lastly, equity and annual earnings for RCI Banque subsidiaries outside the euro zone are themselves subject to foreign exchange movements are not specifically hedged.

## Interest rate risks

RCI Banque's operating profit may be affected by changes in market interest rates or rates on customer deposits.

### RISK MANAGEMENT:

Interest rate risk is monitored daily: sensitivity is calculated by currency, by management entity and by asset portfolio, thus verifying that each entity respects its individual imposed limits. Sensitivity to interest rate

risk is measured using the same methodology throughout the entire RCI Banque group. The sensitivity consists of measuring the impact of a 100 bps rise in interest rates on the value of balance sheet flows. The system limits the Group's global exposure and the exposure of each entity.

In 2019, RCI Banque's overall sensitivity to interest rate risk was kept below the limit set by the Group (€50 million).

## Counterparty risk

RCI Banque group is exposed to counterparty risk from its investments of surplus cash, and in its management of currency risk, interest rate risk and payment flows.

### RISK MANAGEMENT:

Counterparty risk is managed via a system of limits fixed by RCI Banque, then validated by its shareholder as part of the consolidation of Groupe Renault's counterparty risks. This risk is managed through daily monitoring and summary reports to management.

## 1.6.2.3 Risks related to products

### Credit risks

Credit risk relates to the risk of losses due to the incapacity of RCI Banque customers to fulfill the terms of a contract signed with the Company. Credit risk is closely linked to macro-economic factors.

### RISK MANAGEMENT:

RCI Banque uses advanced scoring systems and external databases, when this information is available, to evaluate the capacity of retail and business

customers to fulfill their commitments. It also uses an internal rating system to evaluate lending to dealers. RCI Banque is constantly adjusting its acceptance policy to reflect the conditions of the economic environment.

The Group has detailed management procedures that it applies in all relevant countries and which notably include debt recovery processes.

### Management of customer risks

The customer credit risk prevention policy aims to ensure that the cost of risk objectives fixed as part of the budgetary process for each country and each of its main markets (new and second-hand vehicles for retail customers, and companies excluding dealer networks) are met. The acceptance criteria are adjusted and the tools (scores and other rules) are regularly optimized for this purpose. The methods or strategies used for the recovery of outstanding or default loans are also adjusted based on customer type and the difficulties encountered. The contract may therefore be terminated prematurely when there is a risk that the loan may not be recovered in the very short-term.

### COST OF RISK ON AVERAGE PERFORMING ASSETS (including country risk)





NB: ratio of losses recognized or provisioned during the financial year following default by borrowers to average loans outstanding across the whole portfolio.

### Policy for granting loans

Customers who request financing are systematically scored for the Retail scope and almost systematically for the Enterprise scope. This facilitates an initial assessment of the file as part of the decision-making process. In addition to the operational process, the acceptance criteria are regularly updated based on the default rate and profitability analysis, which is based on the probability of default and loss in the event of default. The principles for identifying clients and beneficial owners as part of anti-money laundering and terrorist financing procedures are applied each time

### Recovery

The management of financing and its recovery are monitored in-depth. Subsidiary performance in terms of recovery efficiency is analyzed in the context of monthly

risk reporting and is presented to the corporate by the subsidiaries at monthly or bi-monthly committee meetings depending on the significance of the country.

The methods or strategies used for the recovery of outstanding or default loans are adjusted based on customer type and the difficulties encountered.

The statistical models used in particular in the calculation of regulatory requirements allow a monthly update of the probability of default measured at the time of the grant, through the integration of the customer's payment behavior. Using the same customer information, recovery scores have been introduced in Spain, South Korea and Brazil to detect at-risk profiles and make the process more efficient.

As part of the new guidelines on the definition of default published by the EBA (European Banking Authority) in September 2016 and applicable in 2021, RCI Banque is studying new strategies and recovery practices in order to reduce the number of customers going into default.

### Dealer network risk management

The policy to prevent credit risks within the network aims to ensure that objectives relating to the cost of risks, fixed as part of each country's budget process are met.

The Network Financing department establishes the risk control procedures centrally. For each subsidiary, network customers are monitored on a daily basis using short-term indicators, which, together with long-term indicators, allows any issues that might present a risk of partial or total non-recovery of the debt to be identified upstream. Customers who are identified as at risk are classed as supervised, pre-alert or alert and are reviewed by the subsidiaries' Risk Committees.

In terms of the network, all counterparties are systematically scored. All of the sections that constitute the rating, or the rating itself, are integrated into the key operational processes for acceptance, management and monitoring of activity and risks. The provisioning of the network financing business is based on the categorization of the counterparties, individually by examining target impairment indicators. Moreover, the probabilities of default and expected losses from "Basel" tasks for the G5 countries (France, Spain, Germany, UK and Italy) are used in the provisioning system.

### Risks on residual values

The residual value is the vehicle's estimated value at the end of its lease. Changes in the used vehicles market can entail a risk for the owner of these residual values, who is committed to taking back the vehicle at the end of its lease at a price fixed when the contracts are put in place. This risk is principally borne by the manufacturers or the dealer network and to a marginal extent by RCI Banque. In the specific case of the United Kingdom, RCI Banque is exposed to the residual value risk on finance where there is a commitment to take back the vehicle.

#### RISK MANAGEMENT:

Developments in the used car market are monitored closely in line with range policy, sales channel mix and the manufacturer's prices to reduce this risk as much as possible, particularly in cases when RCI Banque takes over the vehicles. Provisions are carefully made for the loan portfolio when the observed market values have fallen below the level of the RCI Banque take back commitments, or if specific future risks have been identified on the used car market.

### Risks relating to the insurance activity

RCI Banque bears any risks arising from the customer insurance business and could therefore suffer losses if reserves are insufficient to cover claims incurred.

#### RISK MANAGEMENT:

At December 31, 2019, the change in the technical provisions of our life and non-life insurance companies represents €14 million for €377 million in gross premiums written.

These technical reserves are intended to cover all future obligations taken on by the insurer in respect of insured persons and are determined in accordance with the actuarial principles applicable to the risk profiles of the insured portfolios.

They are periodically reviewed so that their adequacy can be justified at any time.

As part of the risk control policy and regulatory requirements, the Group additionally operates strict policy selection, has drawn up underwriting guidelines and uses reinsurance agreements.

## 1.6.2.4 Cross-group operational risks linked to Sales Financing

RCI Banque is exposed to risks of loss arising either from external events, or from inadequacies and failures of its processes, personnel or internal systems. The operational risk to which RCI Banque is exposed mainly includes risks linked to events that are unlikely to occur but that would have a significant impact, such as the risk of business interruption due to unavailability of premises, staff or information systems..

### Management procedures and principles:

RCI Banque has a procedures management tool, an internal delegation system, guidelines for segregation of duties and an operational risk map.

Operational risks are assessed annually by process owners within all Group entities and monitored at three levels as indicated in section 1.5.3.

The following risk families are presented below: legal and contractual risks and IT risks.

### Legal and contractual risks

Any legislative changes impacting credit lending, insurance and related services at the point of sale or through other channels, as well as regulatory changes affecting banking and insurance activities might impact the activity of the RCI Banque group.

### RISK MANAGEMENT:

RCI Banque conducts legal analyses on newly distributed products and regularly monitors the regulations to which it is subject in order to ensure compliance.

### IT risks

The RCI Banque group's business depends in part on the smooth running of its IT systems.

The IT department at RCI Banque addresses IT-related risks (infrastructure risks, change management, data integrity, cybercrime, etc.) through its governance, security policy, technical architecture, processes and control of outsourcing.

### RISK MANAGEMENT:

Risks are controlled, in particular, through the following:

- integration of IT risk management in the overall RCI risk management and control system at all levels of the Company, in accordance with best practices, the directives of the EBA (European Banking Authority) and under the supervision of the ECB (European Central Bank);
- the level of IT network protection at the Group level;
- coordination, monitoring and day-to-day management of the Group's Information Management Policy;
- safety training and awareness-raising for all employees (e-learning, communications, etc.);
- the actions, support and controls carried out by the RCI Risks, Compliance and IT Systems Security department, which rely on a network of IT security officers in each subsidiary's IT Systems department, as well as a network of internal controllers;
- a Group IT systems security policy that integrates regulatory requirements (banking, GDPR/personal data, etc.), a global management approach and continuous adaptation of IT systems security;
- an increasingly stringent intrusion testing and surveillance policy for both external risks and internal risks;
- a management system for the disaster recovery plan (DRP) in place and regular testing of the system that include problems related to cyber-risks;
- a system and actions rolled out by method liaison officers, business line and IT managers throughout the Group.



## 5 - FINANCIAL INFORMATION ON THE 2020 FIRST QUARTER, PUBLISHED ON APRIL 23, 2020

**The financial information, published in the press release of 23 April 2020 on the 2020 first quarter revenues, supplements the information on the Group's consolidated financial statement presented in section 4.2 of the Universal Registration Document (pages 337 to 416).**

The press release is entirely available in section 1, page 3, of this document.

## 6 - CORPORATE OFFICERS COMPENSATION

**Update of chapter 3 and the section 3.2.4 Compensation policies for the corporate officers for the 2020 financial year**

**The start of the 3.2.4 section of the 2019 Universal Registration Document (p. 315) is replaced by the following, with the addition of the text in the box below:**

### **3.2.4 Compensation policies for the corporate officers for the 2020 financial year**

At its meeting on February 13, 2020, on the recommendation of the Governance and Compensation Committee, the Board of Directors set the compensation policies for the Chairman of the Board of Directors (Chapter 3.2.4.1 below), the Chief Executive Officer (Chapter 3.2.4.2 below) and the interim Chief Executive Officer (Chapter 3.2.4.3 below).

Pursuant to the provisions of Article L. 225-37-2 II of the French Commercial Code, the compensation policy for each corporate officer for the 2020 financial year will be submitted for approval to the Company's Annual General Meeting to be held on June 19, 2020.

It should be noted that payment of potential variable compensation component for the 2020 financial year is subject to the subsequent approval, by an Ordinary General Meeting of the Company, of the components of the overall compensation and the benefits of any kind paid or allocated for the 2020 financial year.

**In the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group's stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, all the members of Renault's Board of Directors have decided to reduce their compensation: Jean-Dominique Senard, Chairman of the Board of Directors, has decided to reduce his compensation by 25% for at least the second quarter of 2020 and the Directors have unanimously decided to reduce by 25% the amount of their attendance fees for the 2020 financial year. The savings will be transferred to the solidarity fund set up under the Solidarity and Future Contract concluded on April 2nd, 2020.**

**Furthermore, Clotilde Delbos, Chief Executive Officer of Renault SA for an interim period, has also decided to reduce her compensation by 25% for at least the second quarter of 2020.**

**For his part, Luca de Meo, future Chief Executive Officer of Renault SA as from July 1st, 2020, will waive the benefit of the minimum variable compensation which was originally set, as part of the compensation policy for the Chief Executive Officer for the year 2020, at 100% of the fixed compensation paid in 2020.**

In addition, due to the introduction of a new resolution (sixth resolution) on the agenda of the Annual General Meeting of June 19, 2020, the numbering of resolutions relating to the compensation policies of corporate officers has changed as precised below:

<b>2019URD section</b>	<b>Compensation policy</b>	<b>Previous numbering of the resolution</b>	<b>Updated numbering of the resolution</b>
3.2.4.1	<b>Chairman of the Board of Directors compensation policy</b>	12th resolution	13th resolution
3.2.4.2	<b>Chief Executive Officer compensation policy</b>	13th resolution	14th resolution
3.2.4.3	<b>Interim Chief Executive Officer compensation policy</b>	14th resolution	15th resolution
3.2.4.4	<b>Directors compensation policy</b>	15th resolution	16th resolution

For more details on all the resolutions submitted to the Annual General Meeting of June 19, 2019, see section 8 of this amendment.

## 7 - BOARD OF DIRECTORS: REPLACEMENT OF ONE OF THE DIRECTORS

Update of chapter 3 and the section 3.1.2 Composition of the Board of Directors (page 281)

On the 3.1.2 section of the 2019 Universal Registration Document, the *Changes in the composition of the Board of Directors in 2020* section (p. 281) is replaced by the following:

### Changes in the composition of the Board of Directors in 2020

At its meeting on February 13, 2020, the Board of Directors noted that the terms of office of Ms. Olivia Qiu and Mr. Thierry Derez as Directors expire at the close of the 2020 Annual General Meeting and that they do not wish to seek the renewal of their terms of office. On the recommendation of the Governance and Compensation Committee, the Board of Directors decided not to replace them and, consequently, to reduce the number of directors from 18 to 16 at the end of the 2020 Annual General Meeting.

During its meeting of April 29, 2020, Renault's Board of Directors co-opted Mr. Joji Tagawa as director appointed upon proposal of Nissan, pursuant to the provisions of the Restated Alliance Master Agreement ("RAMA") which governs the capital relationship between Renault and Nissan and oversees the governance of the Alliance, in replacement of Mr. Yasuhiro Yamauchi, who has resigned, for the remainder of his term of office, i.e. until the close of the 2022 Annual General Meeting. It is proposed to the Annual General Meeting of June 19, 2020 to ratify, the co-opting of Mr. Joji Tagawa.

	<b>BIOGRAPHY - PROFESSIONAL EXPERIENCE</b> <p>Joji Tagawa holds a degree in economics from Keio University in Japan. He joined Nissan Motor Co., Ltd. in 1983. He held various management positions in the finance division, global public relations and investor relations division.</p> <p>In April 2006, Joji Tagawa was appointed Operating Officer, in charge of the finance division and investor relations division.</p> <p>He was appointed Corporate Vice-President of Nissan Motor Co., Ltd, responsible for the investor relations department and the mergers and acquisitions department in April 2014 and has been Senior Vice-President since December 2019..</p>	<b>OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL</b>	
<b>JOJI TAGAWA</b> <p>Director appointed upon proposal of Nissan</p> <p><b>Birth date:</b> 12/07/1960</p> <p><b>Nationality:</b> Japanese</p> <p><b>Date of first appointment:</b> April 2020</p> <p><b>Start date of current term of office:</b> April 2020</p> <p><b>Current term expires:</b> 2022 AGM</p> <p><b>Number of registered shares held:</b> 0</p> <p><b>Main areas of expertise and experience:</b> See biography hereafter</p> <p><b>Skills:</b>  </p>		<b>CURRENT OFFICES</b> <p><b>OFFICES AND FUNCTIONS IN GROUPE RENAULT COMPANIES:</b></p> <p><b>Listed companies:</b> Director of Renault SA (France)</p> <p><b>Non-listed companies:</b> Director of Renault s.a.s (France)</p> <p><b>Other legal entities:</b> None</p>	
		<b>OFFICES AND FUNCTIONS IN COMPANIES OUTSIDE OF GROUPE RENAULT</b> <p><b>Listed companies:</b> None</p> <p><b>Non-listed companies:</b> None</p> <p><b>Other legal entities:</b> None</p>	
		<b>OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELDS</b>	<b>Term expired</b>
		None	

Following the Annual General Meeting on June 19, 2020, the Board of Directors will be composed of 16 members and will be as follows:

	Composition following the <b>2019 Annual General Meeting</b>	Composition following the <b>2020 Annual General Meeting</b>
Independence rate	71,4 %	58,3 %
Feminization rate	46,7 %	46,2 %
Rate of non-French directors	35,7 %	33,3 %

Therefore:

- the independence rate of the Board of Directors will remain above that recommended by the AFEP-MEDEF Code;
- and
- the feminization rate will be above that required by law (namely a proportion of women of at least 40%).

It is reminded that, pursuant to the recommendation of the AFEP-MEDEF Code, the directors representing the employees and the directors representing employee shareholders are not taken into account when calculating the independence rate of the Board of Directors.

For the sake of coherence, directors representing the employees and the director representing shareholder employees are not taken into account when calculating the percentage of non-French directors.

Moreover, pursuant to Article L. 225-27 of the French Commercial Code, directors representing the employees are not taken into account when calculating the percentage of women on the Board of Directors. Article L. 225-23 of the French Commercial Code resulting from Law No. 2019-486 of May 22, 2019 (Pacte Law) excludes directors representing employee shareholders from the calculation of the percentage of women on the Board. However, this provision enters into force at the end of the term of office of the employee shareholder representative in progress on the date of publication of the Pacte Law, i.e., as regards Renault, at its Annual General Meeting to be held in 2021. Prior to that date, Renault will continue to take into account the Director elected on the proposal of employee shareholders when calculating the percentage of women on the Board of Directors.

## 8 - RENAULT AND ITS SHAREHOLDERS

Update of chapter 5 and the section 5.3.3 Dividends (page 452)

**Renault's Board of Directors decided on April 9, 2020 to no longer propose the distribution of a dividend at the Annual General Meeting the June 19, 2020**

In the current context linked to the coronavirus pandemic around the world and in a spirit of responsibility towards all of the Group's stakeholders who are making efforts or are experiencing the effects of an unprecedented crisis, Renault's Board of Directors has decided to no longer propose the distribution of a dividend at the Annual General Meeting.

The press release is available on section 1 (page 4) of this document.

## 9 - 2020 RENAULT ANNUAL GENERAL MEETING

Update of the chapter 6 "Annual general meeting of Renault on April 24, 2020" (pages 455 à 468)

**The chapter 6 Annual general meeting of Renault on April 24, 2020 of the 2019 Universal Registration Document is canceled and replaced by the following:**

### Draft resolutions

#### I. ORDINARY GENERAL MEETING

**First resolution** (*Approval of the annual financial statements for the financial year ended December 31, 2019*)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' reports and the statutory auditors' report on the annual financial statements, approves the annual financial statements for the financial year ended December 31, 2019, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

**Second resolution** (*Approval of the consolidated financial statements for the financial year ended December 31, 2019*)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' reports and the statutory auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended December 31, 2019, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

**Third resolution** (*Allocation of net profits for the financial year ended December 31, 2019*)

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings and on the proposal of the Board of Directors, resolves to allocate the net profits for the financial year ended December 31, 2019 in the amount of €382,798,204.62 as follows:

Profit for the 2019 financial year	€382,798,204.62
Allocation to the statutory reserve	-
Balance	€382,798,204.62
Retained earnings at December 31, 2019	€8,864,916,119.81
Distributable profit for the 2019 financial year	€9,247,714,324.43
Dividends drawn from distributable profit	€0
Balance of retained earnings after allocation	€9,247,714,324.43

Accordingly, all the profit for the financial year ended December 31, 2019 will be allocated to the retained earnings

account, which will increase, after allocation, to €9,247,714,324.43.

In accordance with the provisions of Article 243 bis of the General Tax Code, the amount of dividends distributed in respect of the previous three financial years, the amount of dividends distributed in respect of these same financial years and that is eligible for the 40% tax deduction, and the amount of income not eligible for this tax deduction are set out below:

	Financial year 2016	Financial year 2017	Financial year 2018
Dividend per share	€3.15	€3.55	€3.55
Amount of income distributed that is eligible for the 40% tax deduction	€3.15	€3.55	€3.55
Amount of income distributed that is not eligible for the 40% tax deduction	-	-	-

**Fourth resolution** *(Statutory Auditors' report on the information used to determine the compensation for participating shares)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the statutory auditors' report on the information used to determine the compensation of participating shares, deliberating on this report, takes note of the information used to determine the compensation of participating shares.

**Fifth resolution** *(Approval of the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, acknowledges the information on agreements and commitments entered into and authorized during previous financial years, and which remained effective during the last financial year, as mentioned therein, and notes that there are no new agreements to be approved.

**Sixth resolution** *(Ratification of the co-opting of Mr Joji Tagawa as director appointed upon proposal of Nissan)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors' report, in accordance with the provisions of Article L. 225-24 of the French Commercial Code, ratifies the appointment, on a provisional basis, by the Board of Directors of April 29, 2020, of Mr Joji Tagawa as director appointed upon proposal of Nissan, in replacement of Mr Yasuhiro Yamauchi for the remaining period of his term of office, until the close of the Annual General Meeting that will be called to approve the financial statements for the 2021 financial year.

**Seventh resolution** *(Reappointment of KPMG S.A. as Joint Statutory Auditor)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to reappoint KPMG S.A. as Statutory Auditor for a term of six financial years, i.e. until the conclusion of the Ordinary General Meeting called to approve the financial statements for the 2025 financial year.

The Annual General Meeting, noting that the term of office of KPMG Audit ID S.A.S. as Alternate Statutory Auditor has expired, resolves not to reappoint or replace KPMG Audit ID S.A.S.

**Eighth resolution** *(Appointment of Mazars as Joint Statutory Auditor)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to appoint Mazars as Statutory Auditor, replacing Ernst & Young Audit, whose term of office has expired, for a term of six financial years, i.e. until the close of the Ordinary General Meeting called to approve the financial statements for the 2025 financial year.

The Annual General Meeting, noting that the term of office of Auditex as Alternate Statutory Auditor has expired, resolves not to reappoint or replace Auditex.

**Ninth resolution** *(Approval of the information relating to the compensation of corporate officers mentioned in Article L. 225-37-3 I of the French Commercial Code)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code, the information mentioned in Article L. 225-37-3 I of the French Commercial Code disclosed therein, as contained in chapters 3.2.2 and 3.2.3 of the 2019 Universal registration document.

**Tenth resolution** *(Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Mr Jean-Dominique Senard as Chairman of the Board of Directors)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors' reports, in accordance with the provisions of Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components of the overall compensation and benefits of any kind paid during the year ended December 31, 2019 or awarded for that year to Mr Jean-Dominique Senard as Chairman of the Board of Directors, as described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in chapter 3.2.2.2 of the Company's 2019 Universal registration document.

**Eleventh resolution** *(Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Mr Thierry Bolloré as Chief Executive Officer)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors' reports, in accordance with the provisions of Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components of the overall compensation and benefits of any kind paid during the year ended December 31, 2019 or awarded for that year to Mr Thierry Bolloré as Chief Executive Officer as described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in chapter 3.2.2.3 of the Company's 2019 Universal registration document.

**Twelfth resolution** *(Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2019 to Ms Clotilde Delbos as interim Chief Executive Officer)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having reviewed the Board of Directors' reports, in accordance with the provisions of Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components of the overall compensation and benefits of any kind paid during the year ended December 31, 2019 or awarded for that year to Ms Clotilde Delbos as interim Chief Executive Officer, as described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in chapter 3.2.2.4 of the Company's 2019 Universal registration document.

**Thirteenth resolution** *(Approval of the compensation policy for the Chairman of the Board of Directors for the 2020 financial year)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, as set out in chapter 3.2.4.1 of the Company's 2019 Universal registration document.

**Fourteenth resolution** *(Approval of the compensation policy for the Chief Executive Officer for the 2020 financial year)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the Chief Executive Officer, as set out in chapter 3.2.4.2 of the Company's 2019 Universal registration document.

**Fifteenth resolution** *(Approval of the compensation policy for the interim Chief Executive Officer for the 2020 financial year)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the interim Chief Executive Officer, as set out in chapter 3.2.4.3 of the Company's 2019 Universal registration document.

**Sixteenth resolution** *(Approval of the compensation policy for directors for the 2020 financial year)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers set by the Board of Directors, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for directors referred to in Article L. 225-45 of the French Commercial Code, as set out in chapter 3.2.4.4 of the Company's 2019 Universal registration document.

**Seventeenth resolution** *(Authorization granted to the Board of Directors to perform Company share transactions)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with the power to sub-delegate, pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority ("AMF") and EU regulations on market abuse, particularly Regulation (EU) No. 596/2014 of April 16, 2014, to perform transactions with the Company shares subject to the conditions and limits specified in the regulations, with a view to the following:

- (i) cancelling them, notably to compensate for dilution arising from the exercise of share subscription options or the acquisition of shares allocated free of charge, subject to the approval of the eighteenth resolution submitted to this Annual General Meeting;
- (ii) using all or some of the shares acquired to implement any stock option or free share plans, or any other form of assignment, allocation, disposal, or transfer for former or current employees and corporate officers of the Company and its Group, and completing any hedging transaction relating to any such transactions, within the terms established by law;
- (iii) delivering any or all of the shares acquired upon exercise of rights attached to securities giving right, through conversion, exercise, redemption or exchange or any other means, to the allocation of shares of the Company, pursuant to applicable regulations;



- (iv) acting on the secondary market or the liquidity of the Renault share through an independent investment services provider pursuant to a liquidity agreement complying with AMF-approved market practices; and
- (v) more broadly, performing all other transactions currently allowed, or that would become authorized or allowed, by applicable laws or regulatory provisions or by the AMF.

The acquisition, disposal, transfer, or exchange of these shares may be performed, on one or more occasions, by any means, notably on the market or through over-the-counter transactions, including block trading, including with identified shareholders, using derivative financial instruments or bonds or securities granting access to the Company's share capital, or by implementing option strategies, within the bounds of applicable regulations.

The Annual General Meeting sets:

- the maximum purchase price (or the counter-value of this amount on the same date in any other currency), excluding acquisition costs, at €100 per share, and the maximum amount of funds allocated for the completion of the share purchase program at €2,957.22 million, it being specified that in the event of transactions affecting the share capital (splitting or consolidation of shares or free share allocations to shareholders), the price and the maximum amount of funds allocated for the completion of the share purchase program will be adjusted on the basis of the ratio of the number of securities constituting the share capital prior to the transaction compared to the total number after the transaction;
- the number of shares which may be acquired at 10% of the shares constituting the share capital, it being specified that
  - (a) this limit applies to a given amount of the Company's share capital, to be adjusted if necessary to take into account transactions affecting the share capital subsequent to this Annual General Meeting and
  - (b) if the aim of the share buyback is to enhance share liquidity pursuant to the conditions set out in the AMF General Regulation, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased, minus the number of shares resold during the authorization period.

As of December 31, 2019, the 10% limit of the share capital corresponded to 29,572,228 Company shares.

Within the limits allowed by the applicable regulations, transactions performed by the Board of Directors pursuant to this authorization may take place at any time during the validity of the share buyback program, it being specified that if a public bid for the Company's stocks is made by a third party, the Board of Directors may not implement this authorization and the Company may not pursue any share purchase program until after the end of the bid period, except in the case of prior authorization having been granted by the Annual General Meeting.

Pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the Company may not own more than 10% of the total of its own shares, or more than 10% of any given share category, either directly or through any person acting in their own name on behalf of the Company.

All powers are granted to the Board of Directors, including powers of sub-delegation, to implement this authorization, specify, if necessary, its terms, decide on its conditions and, in particular, place all orders on or off the stock market, assign or re-assign the shares acquired to the different purposes pursued in compliance with applicable legal and regulatory conditions, perform all formalities, and, more generally, do all that is required in this respect.

Each year, the Board of Directors shall make a report of the transactions performed pursuant to this resolution to the Annual General Meeting.

This authorization is granted for a period of eighteen (18) months as from the date of this Annual General Meeting and renders any previous delegation to the same end null and void for the unused portion.

## II. EXTRAORDINARY GENERAL MEETING

**Eighteenth resolution** *(Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury share)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors, with the power to sub-delegate, pursuant to the provisions of Article L. 225-209 of the French Commercial Code:

- to proceed, on one or more occasions, in the proportions and at the times determined by the Board, with cancellation of the shares acquired pursuant to any authorization granted by the Ordinary General Meeting of Shareholders pursuant to the provisions of Article L. 225-209 of the French Commercial Code, up to 10% of the total number of shares comprising the share capital for each 24-month period (the 10% limit applying to an adjusted number of shares, if applicable, in line with any transactions affecting the share capital subsequent to this Annual General Meeting) and to reduce the share capital accordingly by recognising the difference between the buyback value of the shares and their nominal value in all reserve or bonus account lines;
- to decide the definitive amount of this share capital reduction (or reductions), determine the terms and record completion thereof; and
- to amend the articles of association accordingly, and more generally do all that is required to implement this authorization.

This authorization is granted for a maximum period of eighteen (18) months as of the date of this Annual General Meeting, and renders any previous authorization to the same end null and void.

**Nineteenth resolution** *(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, maintaining shareholders' preferential subscription rights)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133 and L. 225-134, and Articles L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and execute, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, and maintaining shareholders' preferential subscription rights, the issuance, both in France and abroad, in euros or in any other currency (including any other unit of account established by reference to a set of currencies):
  - (i) of ordinary shares of the Company,
  - (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or
  - (iii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or shares yet to be issued of a company in which it directly or indirectly holds more than half the share capital (a "Subsidiary");
- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by set-off with liquid and payable claims, or partly in cash and partly by incorporation of reserves, profits or share premiums;
- resolves that the maximum nominal amount of capital increases likely to be made, immediately or in the future, pursuant to this delegation, may not exceed three hundred and fifty (350) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:

- if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital;
  - the nominal amount of capital increases that may result from the twentieth to twenty-third resolutions and the twenty-fifth resolution submitted to this Annual General Meeting will also be included in this limit;
- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed one (1) billion euros, or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies. This limit is common to all debt securities that may be issued subsequent to this resolution and the twentieth to twenty-third resolutions submitted to this Annual General Meeting. Where appropriate, this limit will be increased by any above-par redemption premium;
  - resolves that shareholders may exercise their preferential subscription rights as of right under conditions established by law. Furthermore, the Board of Directors will have the option to grant shareholders the right to subscribe for a number of ordinary shares or securities in excess of the number they may subscribe for as of right, in proportion to their subscription rights and, in any event, subject to the number they request;
  - resolves that if subscriptions made as of right and, where applicable, for excess shares do not absorb the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may exercise one or more of the options offered by Article L. 225- 134 of the French Commercial Code, in such order as it sees fit;
  - acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
  - resolves that the amount returned or to be returned, to the Company for each of the shares issued under the above-mentioned delegation will be at least equal to the par value of the shares;
  - grants all powers to the Board of Directors, including powers of subdelegation, pursuant to the terms established by law, to implement this delegation, including but not limited to powers to: establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;
  - resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

**Twentieth resolution** (*Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, by way of public offering*)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2 to L. 225-129-6, L. 225-131, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and carry out, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, the issuance, both in France and abroad, in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), by way of public offering, as defined in Regulation (EU) 2017/1129 of June 14, 2017:
  - (i) of ordinary shares of the Company,
  - (ii) of securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or
  - (iii) of securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of Subsidiaries;
- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by set-off against liquid and payable claims;
- resolves that offer(s) to the public, decided upon pursuant to this resolution, may be combined in the same issue or in several issues made simultaneously as part of a private placement pursuant to the twenty-first resolution submitted to this Annual General Meeting;
- resolves that the maximum nominal amount of capital increases likely to be made, immediately and/or in the future, by virtue of this delegation, may not exceed one hundred and twenty (120) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,
  - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution and the nineteenth resolution and twenty-first to twenty-third and twenty-fifth resolutions submitted to this Annual General Meeting, may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;
- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies; this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution above. Where appropriate, this limit will be increased by any above-par redemption premium;
- resolves to waive the preferential subscription rights of shareholders to the ordinary shares and securities giving access to the share capital, to be issued pursuant to this resolution, it being specified that the Board of Directors may decide, pursuant to the provisions of Article L. 225-135 paragraph 5 of the French Commercial Code, to grant the shareholders priority subscription rights for the entire issue, subject to the conditions and for the period set by the Board in compliance with legal and regulatory provisions. Said priority subscription rights will not give rise to the creation of negotiable rights, but may be exercised, if deemed appropriate by the Board of Directors, either as of right or on an optional basis;

- resolves that if the subscriptions have not absorbed the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue is subscribed for;
- acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
- resolves that:
  - the issue price of the new shares will be at least equal to the minimum price provided for by the prevailing legal and regulatory provisions at the time of issue (currently the weighted average of the stock market price over the last three trading sessions on the Euronext regulated market in Paris prior to the price being set, less a maximum discount of 10%), after adjusting for the difference in dividend entitlement date if necessary,
  - the issue price of the securities giving access to the Company's share capital will be such that the amount immediately received by the Company, plus any amount it subsequently receives, would, for each share issued as a result of the issuance of such securities, be at least equal to the issue price defined in the preceding paragraph;
- grants all powers to the Board of Directors, including powers of subdelegation, pursuant to the terms established by law, to implement this delegation, including but not limited to powers to: establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

**Twenty-first resolution** (*Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, by way of private placement referred to in Article L. 411-2<sup>(1)</sup> of the French Monetary and Financial Code*)

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-131, L. 225-135 and L. 225-136 and Articles L. 228-91 et seq. of the French Commercial Code and Article L. 411-2(1) of the French Monetary and Financial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and carry out, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, the issuance, both in France and abroad, in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), by way of an offer made as part of a private placement, as defined in Article L. 411-2(1) of the French Monetary and Financial Code:

- (i) of ordinary shares of the Company,
  - (ii) of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or
  - (iii) of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of Subsidiaries;
- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
  - resolves that subscriptions may be made in cash, in particular by set-off against liquid and payable claims;
  - resolves that the offer(s) decided upon pursuant to this resolution may be combined, in the context of the same issue or of several issues made simultaneously, with one or more offers to the public decided upon pursuant to the twentieth resolution submitted to this Annual General Meeting;
  - resolves that the maximum nominal amount of capital increases likely to be made, immediately and/or in the future, by virtue of this delegation, may not exceed sixty (60) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:
    - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,
    - the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution,
    - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution and the nineteenth, twentieth, twenty-second, twenty-third and twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the eighteenth resolution;
  - resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies; this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution;
  - resolves to waive shareholders' preferential subscription rights to ordinary shares and securities giving access to the share capital to be issued on the basis of this resolution;
  - resolves that if the subscriptions have not absorbed the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue is subscribed for;
  - acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
  - resolves that:
    - the issue price of the new shares will be at least equal to the minimum price provided for by the prevailing legal and regulatory provisions at the time of issue (currently the weighted average of the stock market price over the last three trading sessions on the Euronext regulated market in Paris prior to the price being set, less a maximum discount of 10%), after adjusting for the difference in dividend entitlement date if necessary,

- the issue price of the securities giving access to the Company's share capital will be such that the amount immediately received by the Company, plus any amount it subsequently receives, would, for each share issued as a result of the issuance of such securities, be at least equal to the issue price defined in the preceding paragraph;
- grants all powers to the Board of Directors, including powers of subdelegation, pursuant to the terms established by law, to implement this delegation, including but not limited to powers to: establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

**Twenty-second resolution** *(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2 to L. 225-129-6 and L. 225-148, and Articles L. 228-91 and L. 228-92 et seq. of the French Commercial Code:

- delegates to the Board of Directors, including powers of subdelegation subject to the terms established by law and the Company's articles of association, the power to decide and proceed, on one or more occasions, in the proportions and at the times determined by the Board, subject to the final paragraph of this resolution, with the issue, both in France and abroad:
  - (i) of ordinary shares of the Company, or
  - (ii) of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company; in consideration for securities tendered for an offer comprising an exchange component (on a principal or subsidiary basis) initiated by the Company in France or abroad, according to local rules (including any transaction having the same effect as a public exchange offer or its equivalent), on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in the above-mentioned Article L. 225-148, and resolves, where necessary, to waive, for the benefit of the holders of such securities, shareholders' preferential subscription rights to such shares and securities;
- resolves that the securities giving access to the Company's share capital thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or non-subordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;



- resolves that the maximum nominal amount of capital increases likely to be made, immediately or in the future, pursuant to this delegation, may not exceed one hundred and twenty (120) million euros, provided that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital;
  - the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution;
  - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution, and the nineteenth to twenty-first and twenty-third and twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;
- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies; this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution;
- acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
- grants all powers to the Board of Directors, with the power to subdelegate under the conditions provided for by law, to give effect to this resolution, including, but not limited to: establishing the conditions and implementing the public offering(s) referred to in this resolution; recording the number of securities tendered for exchange; determining the number and features of the securities issued pursuant to this resolution, including, as regards debt securities, their ranking, interest rate and coupon payment terms, their currency of issue, their maturity and the procedures for their redemption and amortization; deciding the arrangements for and terms and conditions of issuance, including the dates; setting the dividend entitlement date, even retroactively, of the securities issued pursuant to this resolution; establishing the conditions in which the Company will be able, where appropriate, to redeem or exchange the securities issued pursuant to this resolution; suspending, where appropriate, the exercise of rights to the allocation of Company shares attached to the securities in accordance with the applicable regulations; establishing the conditions in which the rights of securities holders will be preserved, where appropriate, in accordance with the applicable regulations and the terms and conditions of said securities; amending, where appropriate, the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in accordance with the applicable formalities; making any charges or deductions against the premium(s); and, more generally, taking all relevant measures, signing all agreements, applying for all authorizations, completing all legal formalities and doing everything necessary for the satisfactory completion of the proposed transactions or to defer same, and in particular recording the capital increase(s) resulting immediately or in the future from any issuance made pursuant to this delegation, amending the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous authorization to the same end null and void for the unused portion of this delegation.

**Twenty-third resolution** *(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, with a view to remunerating contributions in kind granted to the Company)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-147, final paragraph, and Articles L. 228-91 to L. 228-97 of the French Commercial Code:

- delegates to the Board of Directors, including powers of subdelegation subject to the terms established by law and the Company's articles of association, the power to decide and proceed, on one or more occasions, in the proportions and at the times determined by the Board, subject to the final paragraph of this resolution, with the issue, both in France and abroad:

(i) of ordinary shares of the Company, or

(ii) of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company,

- as remuneration for contributions in kind made to the Company and consisting of capital securities or securities giving access to the share capital of another company, if the provisions of Article L. 225-148 of the French Commercial Code do not apply;

- resolves that the securities giving access to the Company's share capital thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or non-subordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;

- resolves that the total nominal amount of capital increases likely to be made, immediately and/or in the future, pursuant to this delegation may not exceed, in addition to the statutory limit of 10% of the share capital (this percentage applying to capital adjusted for transactions affecting it after this Annual General Meeting), the amount of one hundred and twenty (120) million euros, provided that:

- if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,
- the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution,
- the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution and the nineteenth to twenty-second and twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution

- acknowledges, as needs be, the absence of preferential subscription rights to the shares or securities thus issued and that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;

- grants all powers to the Board of Directors, including powers of subdelegation, pursuant to the terms established by law, to implement this resolution, including but not limited to powers to: state its opinion on the assessment of contributions, the granting of any special benefits, and their value; establish the terms, conditions and procedures, including dates, of issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s); and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the envisaged transactions or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;

- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

**Twenty-fourth resolution** *(Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums)*

The Annual General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-130 of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate, under conditions established by law and the articles of association of the Company, the authority to increase, on one or more occasions, in such proportions and at such times as it sees fit, the share capital subject to a maximum nominal amount of one (1) billion euros by the successive or simultaneous incorporation in whole or in part of the reserves, profits or premiums or any other amount whose capitalization would be permitted by law or the articles of association, by means of the creation and free allocation of shares or by increasing the par value of equity securities or by a combination of both these methods. The limit for this delegation is autonomous and distinct from the limits for share capital increases which may result from issues of ordinary shares or securities giving access to the share capital, authorized by the other resolutions put to this Annual General Meeting. If applicable, this limit shall be increased by the nominal value of ordinary shares to be issued to preserve, in compliance with the law and any applicable contractual stipulations providing for other adjustment situations, the rights of the bearers of securities or other rights giving access to the Company's share capital;
- resolves that fractional rights will not be negotiable or transferable, and that the corresponding capital securities will be sold, the proceeds of the sale thereof being allocated to the holders of rights under the applicable legal and regulatory provisions;
- resolves that the Board of Directors shall have all powers, including powers of sub-delegation, pursuant to the terms established by law, to: implement this delegation and, in particular, establish the dates, terms and other characteristics of issues; establish the amounts to be issued; determine the date, including retroactively, from which the new shares shall be vested or the date on which the nominal value shall be increased; and, more generally, make all necessary provisions to ensure the proper completion of the envisaged transactions, complete all deeds and formalities to make the corresponding share capital increase(s) definitive, record the share capital increase(s), request the listing of the securities issued, and proceed with the relevant amendments to the articles of association;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this authority after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

**Twenty-fifth resolution** (*Delegation of authority to the Board of Directors to proceed with a share capital increase, waiving shareholders' preferential subscription rights, reserved for employees of the Company or related companies*)

The Annual General Meeting, voting pursuant to the quorum and majority rules applicable to Extraordinary General Meetings, and having heard the Board of Directors' report and the statutory auditors' special report, and acting in accordance with the legal provisions, firstly pertaining to commercial companies, in particular Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and secondly Articles L. 3332-18 et seq. and L. 3332-1 et seq. of the French Labor Code:

- delegates to the Board of Directors, including powers of subdelegation subject to the terms established by law and the Company's articles of association, the power to decide and proceed, on its own initiative, in the proportions and at the times determined by the Board, with one or more share capital increases, by the issue, free of charge or against payment, of ordinary shares and securities granting access, immediately or at a later date, to the Company's share capital, for up to 1% of the existing share capital on the date of the meeting of the Board of Directors deciding on the issue, it being specified that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,
  - the nominal amount of any capital increase made will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution, and
  - the maximum aggregate nominal amount of capital increases likely to be made pursuant to this resolution and the nineteenth to twenty-third resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;
- resolves that the beneficiaries of share capital increases covered by this delegation shall be the holders of a company savings plan or a group savings plan established by the Company and/or related French and foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and which also meet any conditions set by the Board of Directors;
- resolves that subscriptions may be made in cash, including by setoff with liquid and payable claims, or by incorporation of reserves, profits or premiums in the case of the free allocation of shares or other securities giving access to the share capital in respect of the discount and/or matching contribution;
- resolves to waive, for the benefit of the above-mentioned beneficiaries, the preferential subscription right of the shareholders to the ordinary shares issued pursuant to this resolution and to waive any right to ordinary shares or other securities granted pursuant to this resolution, the shareholders further waiving, in the event of a free allocation of shares pursuant to the following paragraph, any right to said shares, including the portion of capitalized reserves, profits or premiums;
- resolves that the Board of Directors may, in accordance with the provisions of Article L. 3332-21 of the French Labor Code, proceed with the free allocation to the above-mentioned beneficiaries of shares or other securities giving access, immediately or in the future, to the Company's share capital, in respect of the matching contribution that may be paid in accordance with the savings plan rules, or in respect of the discount, provided that the inclusion of their monetary value, valued at the subscription price, does not have the effect of exceeding the legal or regulatory limits;
- resolves that:
  - the subscription price of the equity securities may not be higher than the average quoted price during the twenty trading sessions preceding the date of the Board of Directors' decision setting the opening date of subscriptions, nor more than 30% below this average, or 40% below, depending on the lock-up period envisaged by the savings plan, in compliance with Article L. 3332-19 of the French Labor Code,
  - the features of issues of other securities giving access to the Company's share capital will be determined by the Board of Directors under conditions established by legislation;
- resolves that the Board of Directors shall have all powers, including powers of sub-delegation, pursuant to the terms established by law and the Company's articles of association, to implement this delegation, including but not limited to powers to: decide and set the terms of issue and free allocation of shares or other securities giving access to the share capital, pursuant to the authorization granted above, and if necessary suspend them; establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached

to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for the costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate.

The delegation thus granted to the Board of Directors, with the power to sub-delegate where applicable, is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

#### **Twenty-sixth resolution (Amendment of Article 11, paragraph D of the Company's articles of association concerning the appointment of the director representing employee shareholders)**

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves to amend Article 11, paragraph D of the Company's articles of association, which henceforth will read as follows:

##### ***"D/ A director representing employee shareholders:***

A member representing employee shareholders and an alternate shall be elected by the Ordinary General Meeting from among two candidates for the position of full member and two candidates for the position of alternate, appointed by the employee shareholders as defined in Article L. 225-102 of the French Commercial Code under the conditions set out below, supplemented by special rules drawn up by the Board of Directors for the election.

The member representing employee shareholders and his/her alternate shall serve a four-year term of office.

However, the term of office of either one shall cease as of right and the member representing employee shareholders or his/her alternate shall be deemed automatically to have resigned in any of the following cases:

- in the event of losing the status of employee of the Company or, of an affiliated company as defined in Article L. 225-180 of the French Commercial Code;
- in the event of losing the status of shareholder of the Company or, for candidates appointed by Supervisory Boards, of the status of unit holder of a company mutual investment fund invested in shares of the Company, if the situation is not rectified within three months;
- if the Company of which he/she is an employee is no longer affiliated to the Company under the conditions provided for in Article L. 225-180 of the French Commercial Code.

In the event of death or resignation, the vacant seat shall be filled by the alternate member appointed by the employee shareholders together with the full member. The alternate member shall then replace the full member for the remaining term of office.

In the absence of an alternate candidate, the vacant seat shall be filled, as soon as practicable, in accordance with the procedure for the appointment and election of the director representing employee shareholders defined below. The term of office of the director thus appointed to replace the previous director shall expire on the date on which the latter's term of office would have expired.

#### **Appointment of candidates**

The two candidates (full and alternate) for election to the office of member representing employee shareholders shall be appointed in accordance with the following provisions.

Each full candidate shall be appointed, together with his/her alternate, by:

- the Supervisory Boards of company mutual investment funds (FCPE) whose assets are composed of shares of the Company, in accordance with Article L. 214-165 of the French Monetary and Financial Code, and whose unit holders are current or former employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code;
- employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code who directly hold registered shares of the Company (i) following free share allocations made under Article L. 225-197-1 of the French Commercial Code and authorized by a decision of the Extraordinary General Meeting after August 7, 2015, (ii) within the framework of the employee savings plan or (iii) acquired under Article 31-2 of order no. 2014-948 of August 20, 2014 on governance and transactions affecting the share capital of companies with public shareholding and Article 11 of Law No. 86-912 of August 6, 1986 on privatization, in the version applicable prior to the entry into force of the above-mentioned order.

The timetable for appointing candidates shall be set by the Chairman of the Board of Directors. It shall be on display in all relevant companies at least three months prior to the Ordinary General Meeting called to elect the director representing employee shareholders and his/her alternate.

**i) Appointment of the candidate and his/her alternate by employees and former employees holding units of the Company mutual investment fund**

The full candidate and his/her alternate shall be appointed by the Supervisory Boards of Company mutual investment funds, convened specifically for this purpose, from among their employee members.

Only employees and unit holders shall be eligible for appointment as candidates.

The Supervisory Board members shall appoint the full candidate and his/her alternate by a majority vote of members present or represented at the meeting or having a postal vote, provided that each member has a number of votes equal to the number of Renault shares held by the Company mutual investment fund divided by the number of members of the Supervisory Board of that fund. In the event of a tie, the candidate for full member who is longest serving in the Group shall be selected.

The joint resolution of the Supervisory Boards shall appoint a full candidate and an alternate candidate to represent employee shareholders.

**ii) Appointment of the full candidate and his/her alternate by employees directly holding registered shares of the Company**

The Chairman of the Board of Directors shall consult the relevant employee shareholders with a view to their appointment of a full candidate and an alternate candidate to represent employee shareholders.

The consultation shall be preceded by a call for applications. Only employees of the Company or an affiliated company as defined in Article L. 225-180 of the French Commercial Code directly holding shares in one of the categories defined above may apply for the position of full member or alternate member. Each application for the position of full member shall be submitted together with an application for the position of alternate member.

The consultation shall be organized with due regard for the confidentiality of the vote. A number of votes shall be allocated corresponding to the number of voting rights held by the employee.

The applicants receiving the highest number of votes shall be appointed as full and alternate candidates for the position of employee shareholders' representative. In the event of a tie, the candidate for full member who is longest serving in the Group shall be selected.

The consultation shall take place by any technical means able to ensure the reliability of the vote, and if necessary by electronic means or by post. The practical arrangements for the consultation, including the conditions for submitting applications with a view to the consultation of employee shareholders, shall be set out in special rules.

At the end of the consultation, a report shall be drawn up indicating the number of votes received by each candidate.

#### **Election of the member representing employee shareholders and his/her alternate**

The full member representing employee shareholders and his/her alternate shall be elected by the Shareholders' Annual General Meeting, upon presentation of the two candidates (full and alternate) appointed under the conditions described above, subject to the conditions of quorum and majority of Ordinary General Meetings.

In the event that a candidate is not appointed at the end of any of the appointment procedures referred to above, a single candidate may be submitted to the Shareholders' Annual General Meeting."

The remainder of Article 11 remains unchanged.

#### **Twenty-seventh resolution (Amendment of Article 20 of the Company's articles of association concerning the alternate statutory auditors)**

The Annual General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves to delete the third paragraph of Article 20 of the Company's articles of association, which henceforth will read as follows:

Previous version:

"Article 20 – statutory auditors

The Annual General Meeting shall appoint at least two statutory auditors responsible for conducting the audits required under applicable legislation.

Said statutory auditors shall meet the eligibility conditions required by law. They shall be appointed for a term of six financial years and shall be re-eligible for office.

One or more Alternate statutory auditors shall be appointed to replace the regular statutory auditors in the event of their death, incapacity, refusal or resignation."

New version:

"Article 20 – Statutory auditors

The Annual General Meeting shall appoint at least two statutory auditors responsible for conducting the audits required under applicable legislation.

Said statutory auditors shall meet the eligibility conditions required by law. They shall be appointed for a term of six financial years and shall be re-eligible for office."

### **3 - ORDINARY GENERAL MEETING**

#### **Twenty-eighth resolution (Powers to carry out formalities)**

The Annual General Meeting grants all powers to the bearer of the original or a copy or excerpt of the minutes of this Annual General Meeting to carry out all registration formalities specified by law.



## 10 - CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE DOCUMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that the information contained in this amendment of the Universal registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Boulogne-Billancourt, June 11, 2020

Clotilde DELBOS

Interim Chief Executive Officer

# 11 - CROSS-REFERENCE TABLE

This cross reference table includes the components from the Annex 1 and 2 of Delegated Regulation (EU) No 2019/980 of March 14, 2019 and refers to the pages of the universal registration document and of this amendment to the Registration Document universal where the information relating to each of these sections is mentioned

		Page	Section	Page in the amendment
<b>1</b>	<b>Persons responsible, information from third parties, reports by experts and approval by the competent authority</b>			
	Identity of the persons responsible	472	7.1	55
	Declaration by the persons responsible	472	7.1	55
	Name, address and qualifications of the persons involved as experts	N/A	N/A	
	Certification related to information from a third party	N/A	N/A	
	Declaration from the competent authority	1		1
<b>2</b>	<b>Statutory Auditors</b>			
	2-1 Identity of the Statutory Auditors	474	7.3	
	2-2 Eventual change	N/A	N/A	
<b>3</b>	<b>Risk factors</b>	98 <i>et seq</i> ; 135, 137 <i>et seq</i> ; 161 <i>et seq</i>	1.6; 2.1.6; 2.1.7.2; 2.3.2	13 to 32
<b>4</b>	<b>Information about the Company</b>			
	4-1 Corporate purpose and trade name	442	5.1	
	4-2 Place, registration number and LEI	442	5.1	
	4-3 Date of incorporation and term of the Company	442	5.1	
	4-4 Head office and legal form, legislation governing the activities, country of origin, address and telephone number of the statutory head office, website with a warning	1; 417 441; 452; 3rd and 4th hedges	Summary; 4.2.6.6; 5.1 5.4.3	
<b>5</b>	<b>Business overview</b>			
	5-1 Principal activities	19 <i>et seq</i> ; 48 <i>et seq</i> ; 66 <i>et seq</i>	1.1.4; 1.1.5; 1.3	
	5-1-1 Nature of operations	19 <i>et seq</i> ; 48 <i>et seq</i> ; 66 <i>et seq</i>	1.1.4; 1.1.5; 1.3	
	5-1-2 New products and services	80; 83	1.4.1; 1.4.2	
	5-2 Principal markets	10; 18; 33 <i>et seq</i>	Summary; 1.1.2; 1.1.4.2	
	5-3 Major events	19; 426	1.1.3; 4.4.2.1	10
	5-4 Strategy and objectives	20; 59; 67; 72; 84 <i>et seq</i> ; 288	1.1.4.1; 1.2.3.1; 1.3; 1.3.1.2; 1.4.2; 1.4.3; 3.1.5.4	
	5-5 Dependence regarding patents, licenses and manufacturing processes	78; 105	1.4.1; 1.6.1.3	
	5-6 Declaration on competitive position	20 <i>et seq</i> ; 33 <i>et seq</i>	1.1.4.1; 1.1.4.2	
	5-7 Investments	144; 343; 351; 348; 402	2.2.1.2 (B); 4.2.5; 4.2.6.1; 4.2.6.5 (25-B)	
	5-7-1 Major investments made	144; 343; 348; 351	2.2.1.2 (B); 4.2.5; 4.2.6.1	
	5-7-2 Principal current or future investments	144; 343; 348; 351	2.2.1.2; 4.2.5; 4.2.6.1	
	5-7-3 Information on joint ventures and associates	19; 45 <i>et seq</i> ; 340; 345 <i>et seq</i> 356; 361; 376 <i>et seq</i> ; 379; 410; 416 <i>et seq</i> ; 429; 437	1.1.4; 4.2.3; 4.2.6.1; 4.2.6.2; 4.2.6.4; 4.2.6.6; 4.4.2.8; 4.4.2.25	
	5-7-4 Environmental issues that may affect the utilization of property, plant and equipment	118 <i>et seq</i> ; 153 <i>et seq</i>	1.7.2; 2.3	
<b>6</b>	<b>Organizational structure</b>			
	6-1 Brief description of the Group	19 <i>et seq</i> ; 54 <i>et seq</i>	1.1.4; 1.1.6.2	
	6-2 List of significant subsidiaries	54 <i>et seq</i> ; 412 <i>et seq</i> ; 437 <i>et seq</i>	1.1.6.2; 4.2.6.6 (note 31); 4.4.2.25	
<b>7</b>	<b>Review of the financial position and income</b>			
	7-1 Financial condition	10; 17; 50; 338 <i>et seq</i> ; 424 <i>et seq</i>	Summary; 1.1.2; 1.1.5.3; 4.2; 4.4	33
	7-1-1 Change in results and financial position including key performance indicators of a financial nature, and of a non-financial nature, if any	10; 17; 50; 338 <i>et seq</i> ; 424 <i>et seq</i>	Summary; 1.1.2; 1.1.5.3; 4.2; 4.4	33
	7-1-2 Estimates of future growth and activities in terms of research and development	20 <i>et seq</i> ; 46 <i>et seq</i> ; 61; 75 <i>et seq</i> ; 78 <i>et seq</i> 338; 359; 372	1.1.4.1; 1.1.4.8; 1.2.4; 1.3.2.1.3; 1.4; 4.2.1; 4.2.6.2 (note 2; 2-K); 4.2.6.4	
	7-2 Operating income (loss)	67; 74; 345; 355	1.3; 1.3.2.1.1; 4.2.6.1; 4.2.6.2	
	7-2-1 Major factors, unusual events, infrequent or new developments	66 <i>et seq</i> ; 426	1.3; 4.4.2.1	
	7-2-2 Reasons for major changes in net revenues or net earnings	66 <i>et seq</i>	1.3	
<b>8</b>	<b>Capital resources</b>			

8-1 Information on the capital	340 <i>et seq</i> 346 <i>et seq</i> ; 384	4.2.3; 4.2.4; 4.2.5; 4.2.6.1	
8-2 Cash flows	44; 343; 345; 384 <i>et seq</i> ; 408 <i>et seq</i> ; 424	1.1.4.7; 4.2.5; 4.2.6.1; 4.2.6.4 (note 18) 4.2.6.6 (note 26) 4.4.1	
8-3 Financing and financial structure needs	44; 48; 75; 105; 394	1.1.4.7; 1.1.5; 1.3.2.1.2; 1.3.2.1.3; 1.6.1.3; 4.2.6.5 (notes 23 and 24)	
8-4 Restrictions on the use of capital	401 <i>et seq</i>	4.2.6.5 (note 25)	
8-5 Sources of financing expected	401 <i>et seq</i>	4.2.6.5 (note 25)	
<b>9 Regulatory environment</b>			
Description of the regulatory environment that can influence the Company's business	116 <i>et seq</i>	1.7	
<b>10 Trend information</b>			
10-1 Description of the principal trends and any significant change in the group's financial performance since the end of the last financial year	67	1.3	
10-2 Events liable to influence the outlook significantly	67; 123	1.3; 1.8	10
<b>11 Profit forecasts or estimates</b>			
11-1 Profit forecasts or estimates published	67	1.3	
11-2 Declaration setting forth the principal forecast assumptions	N/A	N/A	
11.3 Declaration of comparability with the historical financial information and compliance with accounting methods	352 <i>et seq</i> ; 472	4.2.6.2; 7.1	
<b>12 Administrative, Management and Supervisory bodies, and Senior Management</b>			
12-1 Information on the members	6 <i>et seq</i> 257 <i>et seq</i>	Summary; 3.1.1	
12-2 Conflicts of interest	60; 225; 281 <i>et seq</i> 295; 298	1.2.3.2; 2.5.1.3; 3.1.4; 3.1.5.1; 3.1.6.3; 3.1.8	
<b>13 Compensation and benefits</b>			
13-1 Compensation paid and benefits in kind	302 <i>et seq</i> 310 <i>et seq</i> ; 409	3.2.2; 3.2.2.5; 4.2.6.6 (note 27)	34
13-2 Provisions for pensions, retirement and other comparable benefits	302 <i>et seq</i> 310 <i>et seq</i> ; 409	3.2.2; 3.2.2.5; 4.2.6.6 (note 27)	
<b>14 Board practices</b>			
14-1 Expiration date of current term of office	257 <i>et seq</i> ; 263	3.1.1; 3.1.2	
14-2 Service agreements binding the members of the administrative, management or supervisory bodies	281	3.1.4.3	
14-3 Information about the issuer's audit and compensation committee	6 <i>et seq</i> 263 <i>et seq</i>	Summary, 3.1.2	
14-4 Declaration of compliance with the corporate governance system in effect	254; 298; 300	3; 3.1.8; 3.2	
14-5 Potential future changes in corporate governance	255	3.1.1	35
<b>15 Employees</b>			
15-1 Number of employees	8; 13 <i>et seq</i> 189 <i>et seq</i>	Summary; 2.4.1.3	
15-2 Shareholdings and stock options	312; 326 <i>et seq</i> 362; 367; 386 <i>et seq</i> ; 409; 430 <i>et seq</i>	3.2.2.5; 3.2.5.3; 4.2.6.2 (note 2-Q) 4.2.6.6; 4.4.2.10	
15-3 Agreement on employee stock options	326; 362; 430 <i>et seq</i> ; 445	3.2.5.2; 4.2.6.2; 4.4.2.10; 5.2.5	
<b>16 Major shareholders</b>			
16-1 Shareholders owning more than 5% of the share capital	11; 18; 447 <i>et seq</i>	Summary; 1.1.2; 5.2.6	
16-2 Existence of different voting rights	421 <i>et seq</i> ; 443; 447 <i>et seq</i>	4.3.2; 5.1.2.3; 5.2.6	
16-3 Direct or indirect control	11; 18; 446 <i>et seq</i>	Summary; 1.1.2; 5.2.6	
16-4 Agreement which, if implemented, could cause a change in control	447; 448	5.2.6.2	
<b>17 Related-party transactions</b>	<b>409, 436</b>	<b>4.2.6.6 (note 27); 4.4.2.20</b>	
<b>18 Financial information on assets and liabilities and the results of the Company</b>			
18-1 Historical financial information	17; 338 <i>et seq</i> ; 424 <i>et seq</i> ; 472 <i>et seq</i>	1.1.2; 4.2; 4.4; 7.2	
18-1-1 Historical financial information audited for the last three financial years and audit report	334 <i>et seq</i> ; 338 <i>et seq</i> ; 417 <i>et seq</i> ; 424 <i>et seq</i> ; 473 <i>et seq</i>	4.1; 4.2; 4.3; 4.4; 7.2	
18-1-2 Change of accounting reference date	N/A	N/A	
18-1-3 Accounting standards	352 <i>et seq</i> ;	4.2.6.2	
18-1-4 Change in accounting guidelines	352 <i>et seq</i> ;	4.2.6.2	
18-1-5 Balance sheet, income statement, change in shareholders' equity	17; 50; 73; 338; 343; 344; 348 <i>et seq</i> ; 352 <i>et seq</i> ; 366 <i>et seq</i> ; 408; 425 <i>et seq</i> ; 432	1.1.2; 1.1.5.3; 1.3.2.1.1; 4.2.1; 4.2.5; 4.2.6; 4.2.6.1; 4.2.6.2; 4.2.6.3; 4.2.6.6 (note 26); 4.4.1; 4.4.2.2; 4.4.2.12	
18-1-6 Consolidated financial statements	338 <i>et seq</i>	4.2	33
18-1-7 Date of latest financial information	338 <i>et seq</i>	4.2	33
18-2 Interim and other financial information (audit reports or review, if any)	N/A	N/A	

18-3 Audit of historical annual financial information	334 <i>et seq</i> 417 <i>et seq</i> ; 472	4.1; 4.3; 7.2	
18-3-1 Independent audit of historical annual financial information	334 <i>et seq</i> ; 417 <i>et seq</i> ; 472	4.1; 4.3, 7.2	
18-3-2 Other audited financial information	N/A	N/A	
18-3-3 Unaudited financial information	N/A	N/A	
18-4 Pro forma financial information	353	4.2.6.2	
18-5 Dividend policy	451	5.3.3	37
18-5-1 Description of the dividend distribution policy and any applicable restrictions	451	5.3.3	37
18-5-2 Amount of the dividend per share	11; 17; 67; 384; 438; 452; 455	Summary; 1.1.2; 1.3; 4.2.6.4 (note 18); 4.4.2.26; 5.3.3; 5.3.3.1; 5.4.2; 6.1	37
18-6 Administrative, legal and arbitration procedures	103	1.6.1.3	
18-7 Significant change in the issuer's financial position	103	1.6.1.3	
<b>19 Additional information</b>			
19-1 Information on the share capital	18; 384; 444 <i>et seq</i>	Summary; 1.1.2; 4.2.6.4 (note 18) 5.2; 5.2.6.1	
19-1-1 Amount of capital subscribed, number of shares issued and fully paid-up and par value per share, number of shares authorized	11; 18; 384; 443; 446 <i>et seq</i>	1.1.2; 4.2.6.4 (note 18); 5.2.4; 5.2.6.1	
19-1-2 Information related to shares not representative of the share capital	447	5.2.6	
19-1-3 Number, book value and par value of the registered shares held by the Company	446 <i>et seq</i>	5.2.5.3; 5.2.6	
19-1-4 Convertible securities exchangeable or with subscription warrants	430	4.4.2.10	
19-1-5 Conditions governing any acquisition right and/or any obligation attached to the capital subscribed, but not paid up, or on any company aiming to increase the capital	444 <i>et seq</i>	5.2.4	
19-1-6 Option or conditional or unconditional agreement by any member of the group	448 <i>et seq</i>	5.2.6.2	
19-1-7 History of the share capital	444; 447	5.2.3; 5.2.6.1	
19-2 Memorandum and articles of association	442; 453	5.1.1.4; 5.4.5	
19-2-1 Register and corporate purpose	442	5.1.1.4	
19-2-2 Rights, privileges and restrictions attached to each category of shares	447	5.2.6.1	
19-2-3 Provisions to delay, defer or prevent a change in control	447	5.2.6.1	
<b>Material contracts</b>	421 <i>et seq</i>	4.3.2	
<b>Documents available</b>	442; 453	5.1.1.6; 5.4.5	