FIRST SUPPLEMENT DATED 31 JULY 2020
TO THE 18 JUNE 2020 BASE PROSPECTUS

RENAULT
(incorporated as a société anonyme in France)
€7,000,000,000
Euro Medium Term Note Programme

This prospectus supplement (the "**First Supplement**") is supplemental and must be read in conjunction with the Base Prospectus dated 18 June 2020 (the "**Base Prospectus**") prepared by Renault ("**Renault**" or the "**Issuer**") with respect to its €7,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

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

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

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

This First Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of incorporating by reference the unaudited Consolidated Financial Statements for the First Half-Year 2020 (the "**Earning's Report Half-Year 2020**") with the Auditors limited review and integrating five press releases dated respectively 1st July, 20th July, 27th July, 28th July and 29th July 2020.

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

Saved as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

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

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RISK FACTORS

The Subsection I. “Risks Factors relating to the Issuer” of section “Risk Factors” appearing on page 12 of the Base Prospectus is hereby amended with information contained in the Half-Year 2020 Earning’s Report for the half year ended 30 June 2020 as follows:

“As at today, no other risks than those described in the amendment of the 2019 Universal Registration Document filed on June 11, 2020, are anticipated in the remaining six months of the year.

The paragraph “Risk of operational disruption induced by the COVID-19 pandemic” of the section 1.6.1.2 “Risks related to operations” set out on page 16 of the Amendment to the 2019 Universal Registration Document is supplemented with the following:

“*The results for the first half of 2020 were impacted by the Covid- 19 pandemic that occurred at the beginning of 2020. Over this period, the Group’s total sales declined by 34.9% compared to the first half 2019 in a global market down 28.3% and the impact of the pandemic on the first half financial results is estimated at €1.8 billion.*

In the current state of visibility, the consequences of the health crisis could extend into the second half of the year, with impacts on the health and availability of the Group’s employees and those of its partners, on the evolution of commercial demand and on financial performance. The risk factors are linked to the pace of market recovery in each of the geographical areas due to the evolution of the pandemic and the potential occurrence of a second wave in certain areas.

To date, it is impossible to assess the impact that this crisis will have, particularly on the Group’s annual results.

As of June 30, 2020, the Automotive segment had a liquidity reserve of €16.8 billion comprising €8.3 billion euros in cash and cash equivalents and €3.5 billion euros in undrawn confirmed credit lines as well as €5 billion relating to the credit facility agreement with a guaranty from the French State. RCI Bank and Services liquidity reserve amounts to €13.5 billion.””

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on page 23 to 27 of the Base Prospectus is hereby amended with the addition after paragraph (d) on page 23 of the French language version of the Half-Year 2020 Earning's Report for the half year ended 30 June 2020, which has been filed with the AMF (https://group.renault.com/wp-content/uploads/2020/07/groupe-renault_-rapport-activite-s1-2020.pdf).

An English free translation of the Half-Year 2020 Earning's Report is also available for viewing on the Issuer's website (https://group.renault.com/wp-content/uploads/2020/07/groupe-renault_earnings-report-h1-2020.pdf).

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Any information not listed in the cross reference list above but included in such document incorporated by reference is given for information purposes only.

RECENT EVENTS

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

30. 1st July 2020: France sales results 1st semester (H1) 2020: Groupe Renault and its sales network in line with the recovery of the automotive market

- **At the end of June 2020, Renault was the market leader in passenger cars (PCs), electric vehicles (EVs), light commercial vehicles (LCVs), fleets and PCs sold to individual customers.**
- **In the space of a year, Renault has successfully renewed all its high volume models and enhanced its range with an unprecedented E-TECH hybrid technology. Renault's share of the passenger car market rose to 20.4 % (+ 1.4 point).**
- **Renault ZOE doubles registrations to 17,650 units.**
- **Dacia takes advantage of the market recovery in June and takes 4th place in the passenger car market over the first half**
- **Dacia Sandero is No. 1 in PCs sold to individual customers.**

Against the backdrop of a historically low PC and LCV market, down 37.3% in the first half, the Groupe Renault's brands performed well, taking full advantage of the market's recovery in June, up 2.4%.

Renault on the offensive

Thanks in particular to the success of its high-volume models, all recently renewed, Renault increased its share of the passenger car market by 1.4 points to 20.4%. In the first half, the brand registered 146,123 vehicles (down 34%).

Renault remains the No. 1 brand in PCs, PCs sold to individual customers, EVs, LCVs and fleets excluding short-term rentals. One year after its commercial launch, the **New Clio** is a success. It is the best-selling vehicle on the French passenger car market over the past 12 months and number one on the market in June, the first month of strong recovery after the Covid-19 crisis. In 4th place in the PC market, the **New Captur**, the leader in B-segment SUVs, is receiving the reinforcement of its brand-new E-TECH Plug-in Hybrid engine, which was very well received by customers at the June open doors. With 20,225 registrations in the first half of the year, **Twingo**, which ranks eighth in the PC market, accounts for nearly one-third of its segment. Finally, **ZOE**, ninth in the PC market, is the undisputed leader in the electric vehicle market, with nearly 40% market share. Boosted by the revaluation of the ecological bonus, ZOE almost doubled its sales with 17,650 registrations (+98.8%) over the first half.

In an LCV market slightly less impacted than the PC market, Renault maintained its leadership with a market share of 31.3% (+0.3 points). The brand places the New Master and Kangoo at the top of the market, just ahead of the New Trafic, in fourth place.

Kangoo Z.E. is the undisputed leader in the electric LCV market with 43% market share. With the New ZOE commercial version, number two on the market, and Master Z.E., Renault's 100% electric LCVs account for nearly two-thirds of the market.

Dacia on the road to recovery in June

In 2020, the brand celebrates 15 years of success on the French market. In the first half of the year, Dacia suffered from its exposure to the individual customer market, which was heavily impacted by the Covid-19 crisis. However, in June, Dacia took full advantage of customers' return to the sales network, with orders doubling compared to June 2019. Dacia ranks fourth in the passenger car market, with 5.7% of the market (down 0.9 points).

Dacia's gasoline and LPG dual fuel offering is gaining momentum, with registrations doubling to 3,747 units compared with 2019 as a whole.

Sandero retains its position as the best-selling vehicle for individual customers in France and ranks sixth in the top 10 passenger cars.

The Groupe Renault resists

In the first half, Groupe Renault's PC + LCV registrations totaled 242,534 units, down 36.1%. Groupe Renault's PC + LCV market share was 27.2% in the first half (+0.5 points). It rose 0.5 points to 26.1% for passenger cars and 0.2 points to 31.7% for light commercial vehicles.

Ivan Segal, Senior Vice President, Market Area France, Groupe Renault said:
"Like the entire automotive sector, we went through a very difficult first half due to the health context. I salute our sales network for its exemplary commitment and the remarkable solidarity it has shown during this period. The strong upturn in activity in June is encouraging. Renault's new models as a whole, and our new E-TECH hybrid technology in particular, are proving successful. These will be strong assets in the second half to support our sales."

	June 2020 alone			
	Volume	vs. Y-1 (%)	Market share (%)	vs. Y-1 (pt)
TIV PC + LCV	285,847	+ 2.4		
TIV PC	233,818	+ 1.2		
TIV LCV	52,029	+ 7.7		
Groupe Renault PC + LCV	90,156	+ 9.1	31.5	+ 2.0
Groupe Renault PC	71,612	+ 6.5	30.6	+ 1.5
Groupe Renault LCV	18,544	+ 20.4	35.6	+ 3.8
Renault brand PC + LCV	73,341	+ 9.5	25.7	+ 1.7
Renault brand PC	54,964	+ 6.4	23.5	+ 1.1
Renault brand LCV	18,377	+ 20.1	35.3	+ 3.6
Dacia brand PC + LCV	16,740	+ 8.6	5.9	+ 0.3
Dacia brand PC	16,574	+ 8.1	7.1	+ 0.5
Dacia brand LCV	166	+ 82.4	0.3	+ 0.1
Alpine brand PC	74	- 70.4	0.0	+ 0.1

	Overall January-June 2020			
	Volume	vs. Y-1 (%)	Market share (%)	vs. Y-1 (pt)
TIV PC + LCV	890,972	- 37.3		
TIV PC	715,802	- 38.6		
TIV LCV	175,170	- 31.2		
Groupe Renault PC + LCV	242,534	- 36.1	27.2	+ 0.5
Groupe Renault PC	187,078	- 37.5	26.1	+ 0.5
Groupe Renault LCV	55,456	- 30.7	31.7	+ 0.2
Renault brand PC + LCV	200,994	- 33.1	22.6	+ 1.4
Renault brand PC	146,123	- 34.0	20.4	+ 1.4
Renault brand LCV	54,871	- 30.7	31.3	+ 0.3
Dacia brand PC + LCV	41,313	- 46.6	4.6	- 0.8
Dacia brand PC	40,731	- 46.7	5.7	- 0.9
Dacia brand LCV	582	- 34.0	0.3	0.0
Alpine brand PC	224	- 87.2	0.0	- 0.1

31. 20 July 2020: WORLDWIDE SALES RESULTS 1ST HALF 2020: Groupe Renault sold 1,256,658 vehicles in the first half with a strong electric momentum and a sales recovery in June

- **With the Covid-19 pandemic context, Groupe Renault sold 1,256,658 vehicles in the first half, with a strong commercial recovery in June. The Renault brand was thus the number one brand in Europe in June**

- **On the electric market, ZOE is the best-selling car in Europe, with growth of nearly 50% to 37,540 units in the first half and a record level of orders at 11,000 units in June**

- **In the second half, the Group steps up its product offensive with the launch of the E-TECH Hybrid range and Twingo Z.E. in Europe, the arrival of a new Duster in the Americas and a new SUV in India**

- **The Group is on track to meet its CAFE targets for 2020.**

With the Covid-19 pandemic context, Groupe Renault suspended sales and industrial activities in most countries from mid-March and saw its sales fall 34.9% to 1,256,658 units in the first half, in a market down 28.3%. The Group's sales volume decline was mainly due to its high exposure to countries that have undergone a strict lockdown.

"The world is going through an unprecedented crisis with a major impact on our business. As soon as the recovery began, our plants and sales network quickly mobilized to meet our customers' needs, with demand sustained in June by government aid measures in Europe. We are starting the second half of the year with a very high level of orders, a satisfactory level of inventory, a rising price positioning across the entire range, and a new E-TECH Hybrid offer that is unique in its segment and already very well received" said **Denis le Vot**, member of the Executive Committee, Senior Vice President Sales and Regions of Groupe Renault.

Electric vehicle: ZOE leader in a growing market

The sales volumes of the Renault brand worldwide rose by 38%, with more than 42,000 vehicles sold in the first half.
In Europe, **ZOE** is the best-selling car with a sales growth close to 50% to 37,540 units and reached a record level of orders in June with nearly 11,000 orders.

The electric offensive with the arrival of Twingo Z.E. and the launch of E-TECH Hybrid engines (New Clio Hybrid, New Captur Plug-In Hybrid and New Megane Estate Plug-In Hybrid), have strengthened the Group's trajectory towards achieving its CAFE objectives for 2020.

In Europe

The sales of the Group amounted to 623,854 vehicles, down 41.8% in a market that was down 38.9%. The Group successfully renewed all its B-segment models under the **Renault** brand (Clio, Captur and ZOE). **New Clio was the best-selling vehicle within the B-segment** in Europe in the first half, with 102,949 units sold.

In the first half of the year, the **Dacia** brand recorded a 48.1% decline in sales to 161,334 vehicles sold, impacted by its exposure to the retail market strongly affected by the Covid-19 crisis.

In **June**, Group sales in Europe picked up with Renault and Dacia achieving respectively 10.5% (leading brand) and 3.5% market share. The Dacia brand is benefiting fully from customers' return to the sales network taking advantage of its full range of engines: LPG, gasoline and diesel.

Outside Europe, the Group was particularly affected by the market downturn in Russia (-23.3%), in India (-49.4%), in Brazil (-39.0%), and China (-20.8%).

In Russia

In the Group's second-largest country in terms of sales volume, Groupe Renault is the leader with a market share of 30.2%, up 1.4 points. Sales fell 19.5% in a market that contracted 23.3%.

The **Renault** brand's market share rose 0.3 points to 8.1%. Arkana confirmed its success with more than 7,000 vehicles registered in the first half and established Renault in a brand-new coupe-SUV segment in Russia.

LADA confirms its position as the leading brand on the Russian market with a 20.8% market share, to which must be added 1.3% for the NIVA model (AVTOVAZ) which has just been rebadged LADA in July. LADA Granta and LADA Vesta remain the two best-selling vehicles in Russia.

In India

Group sales fell 28.7% in a market that was down 49.4%. Renault reached a market share of 2.8% (+0.8 points). Nearly 13,000 Tribers were sold in the first six months. In the second half, the Renault range (Kwid, Duster, Triber) will be expanded with the arrival of a brand-new SUV.

In Brazil

In a market down 39.0%, Group sales fell 46.9%, mainly due to the new strategy of improving profitability and repositioning vehicle prices.

In China

The Group's volumes were down 21.2% in a market that declined by 20.8%. The Group is currently implementing a new strategy aimed at refocusing its activities on LCVs with Renault Brilliance Jinbei Automotive Co, Ltd and electric vehicles with eGT New Energy Automotive Co, Ltd (eGT) and Jiangxi Jiangling Group Electric Vehicle Co. Ltd (JMEV).

In South Korea

The Group recorded a 51.3% increase in sales in a market up 6.9% thanks to the success of its new XM3 model launched in March 2020, which sold more than 22,000 units over four months.

32. 27 July 2020: Alejandro Mesonero-Romanos joins Groupe Renault:

Groupe Renault today announces that **Alejandro Mesonero-Romanos** will join the Group's Design team starting October 1st, 2020. He will report to **Laurens van den Acker**, EVP, Corporate Design and member of Groupe Renault's Executive Committee.

Laurens van den Acker said: *"I am delighted to welcome Alejandro Mesonero-Romanos to the Group's Design Department. His excellent work is widely recognised in the automotive industry and his experience, built up with several manufacturers, will strengthen our team. I am convinced that Alejandro, who already knows Groupe Renault, will be of great help in meeting the future challenges facing our brands. »*

Alejandro Mesonero-Romanos, 52, has been Design Director of SEAT since 2011, where he was responsible for the design of the Ateca, Arona and Tarraco models, among others. He also designed the fifth generation Ibiza, the latest versions of the Leon range and the CUPRA Formentor and el-Born. Alejandro Mesonero-Romanos received the Eurostars Award in the Design category in 2018 for his work in the complete renewal of the SEAT range.

Before joining Seat, Alejandro Mesonero-Romanos worked at Renault, where he managed several design projects, and the Advanced Design department from 2007 to 2009. In 2009, he was appointed Design Director of Renault Samsung Motors in South Korea.

Previously, from 1994 to 2001, Alejandro Mesonero-Romanos participated in the Exterior Design for several projects for the SEAT, Volkswagen, Audi and Lamborghini brands at the VW Design Center Europe (Volkswagen Group).

Born in Madrid, Alejandro Mesonero-Romanos graduated in Industrial Design from the Elisava Barcelona School of Design. He also holds a master's degree in automotive design from the London Royal College of Art.

33. 28 July 2020: Nissan contributes - €1,244 million for the second quarter 2020 to Renault's earnings

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

Nissan's results, published in Japanese accounting standards, for the first quarter of fiscal year 2020/2021 (April 1st to June 30th, 2020) will have a negative contribution to Renault's second quarter 2020 net income estimated at - €1,244 million (1) after IFRS restatements (- €305 million).

(1) *based on an average exchange rate of 118.3 yen/euro for the period under review*

34. 29 July 2020: Gilles Vidal joins Groupe Renault

Groupe Renault today announces that **Gilles Vidal** will join the Group's Design team starting November 2020. He will report to **Laurens van den Acker**, EVP, Corporate Design and member of Groupe Renault's Executive Committee.

Laurens van den Acker said: *"We are thrilled to welcome Gilles Vidal into our team. Gilles has an intimate knowledge of creating strong and attractive design-led brands. His widely recognized experience, his sense of innovation and passion for design will be great assets for Groupe Renault. Gilles has been an inspiration for many, and I'm looking forward to work with him to meet the challenges of tomorrow's mobility."*

Gilles Vidal, 48, has been Design Director of the Peugeot brand since 2010. Under his impetus, the brand has renewed its stylistic identity, with an upscale positioning embodied by cars such as 3008 and 508. Within the PSA Group, he was also in charge of User Experience (UX) and User Interface (UI) developments and the creation of the Peugeot Design Lab agency.

Gilles Vidal has spent his entire career with the PSA Group. He started in 1996 at Citroën, successively in exterior and interior design, then as manager of the Citroën C4 and C4 Picasso. He was then entrusted with the production of Citroën concept cars and responsibility for advanced design, before joining the Peugeot brand in 2009.

Gilles Vidal is a graduate of the Art Center College of Design in Vevey, Switzerland.

35. 30 July 2020: Financial Results for the 1st half of 2020:

The health crisis and the results of associated companies mainly explain the half-year loss.

- In the context of the health crisis, Group sales fell by 34.9% in the first half (1.26 million units sold) in a global market down 28.3%[1].
- As a consequence of this trend, first half revenues amounted to €18.4 billion (-34.3%). At constant exchange rates and perimeter[2], the decrease would have been 32.9%.
- After taking into account a negative impact of the health crisis estimated at approximately €1.8 billion[3], the Group recorded a negative operating margin of -€1,203 million in the first half.
- Group operating result stood at -€2,007 million after booking non-recurring charges.
- Net income amounted to -€7,386 million and was heavily impacted by Nissan's negative contribution (-€4,817 million).
- Automotive operational free cash flow at June 30, 2020 was negative at -€6,375 million, notably due to the impact of the activity decline on working capital requirement.
- On June 30, 2020, liquidity reserves of the Automotive activity showed an improvement of €6.5 billion compared to March 31, 2020 and stood at €16.8 billion. This amount includes the €5 billion credit facility agreement benefiting from the guarantee of the French State.
- High level order book at June 30, 2020.
- ZOE sales up nearly 50% and very warm welcome for the E-TECH hybrid technology developed by the Group.
- The Group is on track to meet its CAFE targets for 2020.
- Confirmation of the fixed cost reduction target of €600 million this year.
- Given the uncertainties around the health situation, both in Europe and in emerging markets, Groupe Renault estimates that it is not in a position to give a reliable guidance for the full year.

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[1] *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.*

[2] *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.*

[3] *The estimated Covid-19 impact on the activity volume is the result of a comparison between the Group's latest pre-crisis forecast and the actual results for the half-year. Furthermore, this estimate takes into account the impact of the health crisis on the company's costs net of government aid received during this period.*

Luca de Meo, CEO of Renault, declared: "*Although the situation is unprecedented, it is not final. Together with all of the Group's management teams and employees, we are fully dedicated to correcting the situation through a strict discipline that will go beyond reducing our fixed costs. Preparing for the future also means building our development strategy, and we are actively working on this. I have every confidence in the Group's ability to recover.*"

Clotilde Delbos, Deputy CEO of Renault, declared: "*The health crisis we are currently going through has massively impacted the Group's first half results and added to our preexisting difficulties. The commitment of all our employees has allowed us to face this situation. This on-going engagement, the 2o22 cost-reduction plan project, our liquidity reserves and of course the arrival of our new CEO, make me confident that we will be able to turn around our performance as quickly as possible.*"

Group revenues reached €18,425 million (-34.3% compared to the first half of 2019). At constant exchange rates and perimeter[4], Group revenues would have decreased by 32.9%.

Automotive excluding AVTOVAZ revenues amounted to €15,727 million, down 36.6% compared to the first half of 2019. This decrease was mainly explained by a negative volume effect of -29.6 points and -7.3 points for the sales to partners. The Covid-19 health crisis was the main reason of these two impacts. The currency effect was negative 1.5 points mainly linked to the devaluation of the Argentinian peso, the Brazilian real and the Turkish lira.

The price effect, positive by 2.0 points, came from the repositioning of our new vehicles, notably Clio and Captur and the efforts to offset regulatory costs in Europe and currency devaluations in emerging countries.

The product mix effect is positive by 0.4 points thanks to the increase in sales of ZOE. "Others" effects weighed negatively for 0.8 points, notably due to a lower contribution from aftersales strongly impacted by confinement measures.

The **Group** recorded a negative **operating margin of** -€1,203 million representing -6.5% of revenues. The negative impact of the Covid-19 health crisis was estimated at around €1.8 billion[5] for this semester.

The **Automotive excluding AVTOVAZ operating margin** was down €2,629 million to -€1,648 million.

Volume and sales to partners effect had a negative impact of €2,078 million. The Monozukuri effect was negative by €40 million: purchasing performance was weaker

[4] *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.*

[5] *The estimated Covid-19 impact on the activity volume is the result of a comparison between the Group's latest pre-crisis forecast and the actual results for the half-year. Furthermore, this estimate takes into account the impact of the health crisis on the company's costs net of government aid received during this period.*

than usual, notably due to a limited production volume resulting from the temporary closure of plants. The impact of R&D in Monozukuri was a negative €133 million despite a €493 million decrease in cash expenses. This was due to a decrease in the capitalization ratio of nearly 6 points and an increase in R&D amortization of €126 million.

Mix/price/enrichment effect was negative €203 million mainly because of new products enrichment and regulatory content.

The €133 million improvement in G&A came mainly from the Group's efforts to limit its costs, notably in the context of the 2o22 plan project and the decline in activity.

Currencies and raw materials weighed respectively for -€186 million and -€90 million.

The **operating margin of AVTOVAZ** amounted to -€2 million, to be compared with €82 million in the first half of 2019, reflecting mostly the impact of the decrease of 30.1% in revenues.

Sales Financing contributed €469 million to the Group operating margin (including a negative currency effect for €15 million), compared with €591 million in the first half of 2019. The operating expenses ratio improved by 7 basis points, reflecting RCI Bank and Services ability to adapt to its level of activity.

On the other hand, the total cost of risk increased to 0.99% of the average performing assets compared to 0.40% in the first half 2019. It was strongly impacted by an increase in provisioning related to the health crisis and the negative consequences of confinement policies on repossession processes.

Other operating income and expenses stood at -€804 million (compared with -€133 million in the first half of 2019). They included -€445 million in impairment of assets, in particular for some vehicles whose volume assumptions have been revised, -€166 million in provisions for restructuring costs, in particular related to the early retirement plan in France, and -€153 million in capital losses notably in China.

After taking into account the other operating income and expenses, **Group operating income** came to -€2,007 million compared with €1,521 million in the first half of 2019.

Net financial income and expenses amounted to -€214 million, compared with -€184 million in the first half of 2019. This deterioration, despite a decrease in the cost of funding, is primarily explained by the absence of dividends paid by Daimler (€54 million in 2019).

The contribution of associated companies came to -€4,892 million, compared with -€35 million in the first half of 2019. This decline came mostly from Nissan's contribution, down €4,796 million including -€4,290 million of impairments and restructuring costs (including -€1,934 million of IFRS restatements).

Current and deferred taxes represented a charge of €273 million compared with a charge of €254 million in the first half of 2019. It includes -€268 million due to the discontinuation of the recognition of deferred tax assets on AVTOVAZ tax losses.

Net income reached -€7,386 million and net income, Group share totaled -€7,292 million (-€26.91 per share compared with €3.57 per share in the first half of 2019).

Automotive operational free cash flow was negative at -€6,375 million after taking into account a positive free cash flow for AVTOVAZ of €110 million and €135 million of restructuring expenses. Excluding AVTOVAZ and restructuring costs, this results from €22 million cash flow, investments amounting to €2,543 million (down €367 million compared with the first half of 2019) and the negative impact of the change in working capital requirement for €3,829 million.

At June 30, 2020, **total inventories** (including independent dealers) represented 547,000 vehicles compared with 630,000 at the end of June 2019, allowing to meet a high order book as of June 30, 2020.

The **Automotive activity** at June 30, 2020 held €16.8 billion of **liquidity reserves** (€10.3 billion at March 30, 2020) which include the €5 billion credit facility agreement benefiting from the guarantee of the French State.

OUTLOOK 2020

Given the uncertainties around the health situation, both in Europe and in emerging countries, the Group estimates that it is not in a position to give a reliable guidance for the full year. Furthermore, the Group confirms its target to achieve €600 million of cost reduction this year, representing 30% of the 2o22 plan project cost savings.

€ million	*H1 2019*	*H1 2020*	*Change*
Group revenues	**28,050**	**18,425**	**-34.3%**
Operating margin	**1,654**	***-1,203***	***-2,857***
% of revenues	*5.9 %*	*-6.5%*	*-12.4 pts*
Other operating income and expenses	**-133**	**-804**	**-671**
Operating income	**1,521**	**-2,007**	**-3,528**
Net financial income and expenses	**-184**	**-214**	**-30**
Contribution from associated companies	**-35**	**-4,892**	**-4,857**
o/w : NISSAN	-21	-4,817	-4,796
Current and deferred taxes	**-254**	**-273**	**-19**
Net income	**1,048**	**-7,386**	**-8,434**
Net income, Group share	**970**	**-7,292**	**-8,262**
Automotive operational free cash flow	**-716**	**-6,375**	**-5,659**

Additional information

The condensed half-year consolidated financial statements of Groupe Renault at June 30, 2020 were reviewed by the Board of Directors on July 29, 2020.

The Group's statutory auditors have conducted a limited review of these financial statements and their half-year report will be issued shortly.

The financial report, with a complete analysis of the financial results in the first half of 2020, is available at www.group.renault.com in the Finance section.

GENERAL INFORMATION

The paragraph (6) “No Significant Change in the Issuer's Financial or Financial Performance” of the section "General Information" appearing on page 106 of the Base Prospectus is hereby replaced with the following:

“Except as disclosed in this Base Prospectus (including in the sections entitled "Risk Factors" and "Recent Events" with respect to the impact of the sanitary crisis resulting from the coronavirus (COVID-19)), as supplemented (including the documents incorporated by reference therein), there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2020.”

PERSON RESPONSIBLE FOR THIS SUPPLEMENT

To the best of the knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

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

Dated 31 July 2020

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement to the Base Prospectus has been approved on 31 July 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This First Supplement obtained the following approval number: 20-377.