

**FIRST SUPPLEMENT DATED 7 OCTOBER 2022
TO THE 24 MAY 2022 BASE PROSPECTUS**

RENAULT

(incorporated as a société anonyme in France)

€10,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the “**First Supplement**”) is supplemental and must be read in conjunction with the Base Prospectus dated 24 May 2022 (the “**Base Prospectus**”) prepared by Renault (“**Renault**” or the “**Issuer**”) with respect to its €10,000,000,000 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. 22-180 on 24 May 2022 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 (i) updating the “Risk Factors” section of the Base Prospectus, (ii) incorporating by reference the unaudited Consolidated Financial Statements for the First Half-Year 2022 (the “**Earning’s Report Half-Year 2022**”) with the Auditors limited review, and (iii) updating the “Recent Events” section of the Base Prospectus.

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 completed with the following paragraph related to the risk of supply chain disruption appearing in subsection 4.2.2 “Risks related to operations” on page 349 of the 2021 Universal Registration Document:

“Renault Group operates in design, manufacture, marketing of vehicles and sales financing through its subsidiary Mobilize Financial Services in an environment that remains in strong evolution, particularly in terms of technology, consumption patterns and the economic context of the markets.

On May 16, 2022, the Board of Directors of Renault Group unanimously approved the signing of agreements to sell 100% of Renault Group's shares in Renault Russia to the City of Moscow and its 67.69% stake in AVTOVAZ to NAMI (the Central Institute for Research and Development of Automobiles and Engines). These agreements enable Renault Group to act responsibly towards its 45,000 employees in Russia while preserving the Group's performance and its ability to come back to the country in the future, in a different context. The agreement provides an option for Renault Group to buy back its stake in AVTOVAZ, exercisable at certain periods over the next 6 years.

In this environment, Renault Group does not identify, for the next 6 months of 2022, risk factors other than those described in Chapter 4.2 of the 2021 Universal Registration Document, knowing that the particular risk related to Russia in the risks related to geopolitical instability and economic conditions materialized during the semester as mentioned above.

Renault Group also remains exposed to the risk of disruptions in the supply chain of electronic components that affect both Renault Group and the automotive industry. This risk remains in the second half of the year and the Group estimates that it could lead to a loss of production of around 300,000 units over the year.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on page 22 of the Base Prospectus is hereby amended with the addition after paragraph (c) of the following paragraph:

“(d) the sections referred to in the tables below of the French language version of the Half-Year 2022 Earning’s Report for the half year ended 30 June 2022, which has been filed with the AMF (https://www.renaultgroup.com/wp-content/uploads/2022/07/rg_2022_h1_results_rapport-financier_fr.pdf).

An English free translation of the Half-Year 2021 Earning’s Report is also available for viewing on the Issuer's website (https://www.renaultgroup.com/wp-content/uploads/2022/07/rg_2022_h1_results_financial-report_en.pdf).

Annex 7 of the Commission Delegated Regulation	Half-Year 2022 Earning’s Report
5. BUSINESS OVERVIEW	Pages 1 to 16
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	
7. TREND INFORMATION	Page 5
7.1. A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the include (an) appropriate negative statement(s).	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Interim Condensed Consolidated Financial Statements	
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(c)	interim comprehensive income statement	Page 19
(d)	interim cash flow statement	Page 22
(e)	accounting policies and explanatory notes	Pages 23 to 48
(f)	changes in shareholder's equity	Pages 21
(g)	auditors limited review on unaudited consolidated financial statements for the half year ended 30 June 2022	Page 49

RECENT EVENTS

The section “recent events” appearing on pages 85 to 117 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>):

➤ **28 July 2022: Nissan contributes €276 million for second quarter 2022 to Renault Group's earnings**

Nissan released today its results for the first quarter of fiscal year 2022/2023 (April 1st, 2022 to March 31st, 2023).

Nissan's results, published in Japanese accounting standards, for the first quarter of fiscal year 2022/2023 (April 1st to June 30th, 2022), after IFRS restatements, will have a positive contribution to Renault Group's second quarter 2022 net income estimated at €276 million⁽¹⁾.

⁽¹⁾ based on an average exchange rate of 138.1 yen/euro for the period under review

➤ **29 July 2022: Renault Group upgrades its 2022 financial outlook and accelerates its transformation**

- **2022 H1 results, a new step in the Group's turnaround:**
 - Significant improvement in profitability: 4.7% operating margin
 - Strong free cash flow generation: €956 million
 - Strengthening of the financial structure: net debt reduced by €1.2 billion to -€426 million
- **Acceleration of the strategy focused on value and success of new vehicles**
- **2022 FY financial outlook upgraded**
- **Capital Market Day in the fall to present the 2nd step of the enaulution strategy and the update of the Group's mid-term financial outlook**

"Renault Group is resolutely pursuing its in-depth transformation and turnaround of its activities. These first half results are a proof of this: despite all the headwinds related to the stop of the activity in Russia, the semiconductor crisis and cost inflation, the Group continues to improve its operating performance and is beginning to benefit from the success of new launches. Having more than compensated for the loss of its Russian activities and continuing its high-speed transformation, Renault Group is upgrading its 2022 full-year financial outlook. In the fall, new mid-term financial outlook and the accelerated roll-out of Renaulution will be presented during its Capital Market Day. All our energies are mobilized to transform Renault Group into a competitive, tech and sustainable player." said **Luca de Meo, CEO of Renault Group**

- **2022 H1¹ results, a new step in the Group's turnaround: significant improvement in profitability, strong free cash flow generation and strengthening of the financial structure**

¹ The results presented relate to continuing operations (excluding Avtovaz and Renault Russia whose disposals were announced on May 16, 2022)

- Group revenue at €21.1 billion, stable compared to 2021 H1, despite 11.9% decline in the Group's global sales over the period, in a still disrupted market
- Group operating margin at €988 million (4.7% of revenue): up €556 million and +2.6 points compared to 2021 H1
- Automotive operating margin at €420 million (2.1% of Automotive revenue): +€565 million (+2.8 points) despite a decrease of 136,000 vehicles compared to 2021 H1
- Net income from continuing operations at €657 million, up €458 million compared to 2021 H1
- Net income from discontinued operations at -€2.3 billion due to the non-cash adjustment related to the disposal of the Russian industrial activities announced on May 16, 2022
- Automotive operational free cash flow at +€956 million (including a €800 million dividend from Mobilize Financial Services) up €1,470 million compared to 2021 H1
- Automotive net debt reduced by €1.2 billion versus December 31, 2021, of which €522 million related to the sale of activities in Russia: -€426 million
- **Success of new vehicles and acceleration of the strategy focused on value**
 - Group order book in Europe at 4.1 months of sales, supported by the success of new launches:
 - Renault Arkana recorded more than 100,000 orders since its launch, 60% of which are in E-TECH version and 60% on the retail channel
 - Renault Megane E-TECH Electric is experiencing a promising launch with already more than 25,000 orders, 75% of which are on the highest versions and 80% on the most powerful engines. The first vehicles arrived in French dealerships mid-May; its launch in European countries is underway and will continue until September
 - Dacia Sandero remains the best-selling vehicle to retail customers in Europe
 - With more than 30,000 orders recorded in 2022 H1, Dacia Spring 100% electric is number 1 electric vehicle sold to retail customers in France
 - Dacia Jogger promises to be a new success with more than 50,000 orders in 6 months and a mix of more than 60% on high-end versions in Europe
 - Alpine doubled its orders versus 2021 H1 thanks to the success of its new A110 range
 - Product mix effect of +3.3 points on the Automotive revenue versus 2021 H1 thanks to new launches (Arkana, Jogger and Megane E-TECH Electric)
 - Performance of E-TECH sales² that continue to grow, representing 36% of the registrations of Renault brand passenger cars in Europe (vs. 26% in 2021 H1)
 - Acceleration of the pricing effect, which reached +7.4 points of the Automotive revenue versus 2021 H1. This effect will continue in H2 thanks to the Renault commercial policy

² The E-TECH range consists of electric and hybrid vehicles

- Impact of raw materials price increases and cost inflation more than offset by the benefits of this new commercial policy coupled with the Group's productivity
- **2022 FY financial outlook upgraded**
Renault Group is upgrading its 2022 FY financial outlook with:
 - a Group operating margin superior to 5% versus around 3% previously
 - an Automotive operational free cash flow superior to €1.5 billion versus positive previously
 The Group confirms an impact of the semiconductor crisis estimated at 300,000 vehicles in 2022.
- During its **Capital Market Day in the fall**, the Group will present an update of its Renaulution mid-term financial outlook and its strategy positioning itself as a competitive, tech and sustainable reference player

Boulogne-Billancourt, July 29, 2022 –

On May 16, 2022, the Board of Directors of Renault Group unanimously approved the signing of agreements to sell 100% of Renault Group's shares in Renault Russia to the City of Moscow and its 67.69% stake in AVTOVAZ to NAMI (the Central Institute for Research and Development of Automobiles and Engines). In addition, the agreement provides for a call option for Renault Group to buy back its stake in AVTOVAZ, exercisable at certain periods over the next 6 years.

As a result of these agreements:

- The Russian activities were deconsolidated in Renault Group's 2022 H1 financial statements and treated as discontinued operations under IFRS 5 with retroactive effect from January 1st, 2022.
- The financial aggregates of continuing operations for 2022 H1 therefore no longer include the Russian industrial activities and the year 2021 has been adjusted in line with this new scope of activity.
- The result of discontinued operations represents a loss of -€2.3 billion in 2022 H1, mainly due to the impairment of the property, plant and equipment, intangible assets and goodwill of AVTOVAZ and Renault Russia as well as the impairment of specific assets held by the other entities of the Group and the result of disposals on the Russian entities sold.
- The Automotive net debt was reduced by €0.5 billion from -€1.6 billion to -€1.1 billion at December 31, 2021.

Group revenue reached €21,121 million, up 0.3% compared to 2021 H1. At constant exchange rates³, it increased by 1.1% (negative exchange rate effect mainly related to the Turkish lira devaluation).

Automotive revenue stood at €19,574 million, up 0.3% compared to 2021 H1.

The price effect, positive by +7.4 points, reflected the continuation of our commercial policy, launched in 2020 Q3, focused on value over volume as well as price increases

³ In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period

to offset cost inflation, and an optimization of commercial discounts. It amounted to +8.4 points in 2022 Q2 after +5.6 points in Q1.

The success of Arkana, launched in 2021 Q2, as well as those of Jogger and Megane E-TECH Electric in H1, emphasized the renewal of Renault brand in the C segment and contributed to generate a positive product mix effect of +3.3 points.

These two effects make it possible to compensate for the loss of volume of -5.2 points, which is mainly explained by the decline of the European automotive market in connection with the shortage of semiconductors.

The impact of sales to partners, negative by -1.8 points, is mainly due to the decrease in production of diesel engines and vehicles for our partners (end of contracts of Master for Opel and Traffic for Fiat at the end of 2021).

The "Other" effect, of -2.1 points, is due to a decrease in the contribution of sales from the Renault Retail Group (RRG) network following the disposals of branches and partially offset by the aftersales performance.

The **Group** recorded a positive **operating margin** of €988 million (4.7% of revenue) versus €432 million in 2021 H1(+2.6 points).

Automotive operating margin improved by €565 million to €420 million (2.1% of Automotive revenue, or +2.8 points versus 2021 H1).

The positive mix/price/enrichment effect of +€1,548 million illustrates the success of the commercial policy focused on value over volume. This policy more than offset the negative volume effect of -€270 million and the increase in costs (raw materials, purchasing, warranty and manufacturing & logistics costs) which amounted to -€647 million. The latter is mainly explained by the sharp increase in raw materials prices (-€797 million), partially offset by the performance of purchasing (+€167 million).

The contribution of Sales Financing of **Mobilize Financial Services** (formerly RCI Bank and Services) to the Group's operating margin reached €582 million, down €11 million compared to 2021 H1, mainly due to the normalization of the level of risk and an average performing assets (€43.7 billion) decreasing in line with the Group's strategy to optimize vehicle stocks in the network.

The retail business recorded a 2.3% increase in new financings. The 14.8% increase in the average amount financed for new contracts offset the 10.9% decrease of the number of new financing contracts due to the decline of the Group's registrations.

In 2022 H1, Mobilize Financial Services successfully completed its first green bond issue for an amount of €500 million with a 5-year maturity. The proceeds of this issue will be used to finance electric vehicles and charging infrastructure. This issue was cashed in early July and is therefore not included in the financial liabilities as at June 30, 2022.

Other operating income and expenses were negative at -€49 million (versus -€70 million in 2021 H1) and were notably explained by restructuring provisions of -€134 million and asset disposals (+€56 million) mainly related to the sale of several commercial subsidiaries of the Group and branches of RRG.

After taking into account other operating income and expenses, the **Group's operating income** stood at €939 million versus €362 million in 2021 H1.

Net financial income and expenses amounted to -€236 million compared to -€138 million in 2021 H1. This deterioration can be explained by the impact of hyperinflation in Argentina, the cost of debt remaining stable.

The **contribution of associated companies** amounted to €214 million, up by €54 million compared with the first half of 2021. This includes €325 million related to Nissan's contribution, which more than offset €111 million negative contribution from other associates, notably in connection with the impairment of Renault Nissan Bank shares in Russia.

Current and deferred taxes represented a charge of -€260 million compared to a charge of -€185 million in 2021 H1 in relation with the improvement in profit. Net income from continuing operations was €657 million, up by €458 million compared to 2021 H1.

Net income from discontinued operations amounted to -€2.3 billion due to the non-cash adjustment related to the disposals of the Russian industrial activities.

Thus, **net income** was -€1,666 million and **net income, Group share**, was -€1,357 million (or -€4.98 per share).

The **cash flow of the Automotive business**, excluding restructuring expenses, included €800 million of Mobilize Financial Services dividend and reached €2.6 billion, up €0.9 billion compared to 2021 H1. This cash flow largely covered the tangible and intangible investments before asset disposals which amounted to €1.2 billion (€1.1 billion net of disposals).

Excluding the impact of asset disposals, the Group's net CAPEX and R&D rate was 8.0% of revenue compared to 9.1% in 2021 H1. It amounted to 7.5% including asset disposals.

Automotive operational free cash flow⁴ was positive at +€956 million taking into account -€278 million of restructuring expenses and a negative change in working capital requirement of -€275 million. Automotive net debt amounted to -€426 million at June 30, 2022 compared to -€1.6 billion at December 31, 2021 (-€1.1 billion adjusted from the operations of AVTOVAZ and Renault Russia), or a decrease of €1.2 billion.

In 2022 H1, Renault Group made an early repayment of €1 billion of the loan of a banking pool benefiting from the guarantee of the French State (PGE) and will be reimbursed, in H2, €1 billion for the mandatory annual repayment. As announced, the entire loan will be reimbursed by the end of 2023 at the latest.

⁴ *Automotive operating free cash flow: cash flow after interest and taxes (excluding dividends received from listed companies) less tangible and intangible investments net of disposals +/- change in working capital requirement*

As part of its Shelf Registration program, Renault SA launched on June 24, 2022 a bond issue on the Japanese market for a total amount of 80.7 billion yen (or €561 million) with a rate of 3.5% and a 3-year maturity.

This issue was cashed in on July 1st, 2022 and is therefore not included in the financial liabilities as at June 30, 2022. As of June 30, 2022, **total inventories** of new vehicles (including the independent dealer network) represented 348,000 vehicles compared to 427,000 (including c. 12,000 vehicles in Russia) at the end of June 2021, or 60 days of sales.

Outlook & Strategy

Renault Group is upgrading its 2022 FY financial outlook with:

- a **Group operating margin superior to 5%**, versus around 3% previously
- an **Automotive operational free cash flow superior to €1.5 billion**, versus positive previously

The Group confirms an impact of the semiconductor crisis estimated at 300,000 vehicles in 2022.

During its Capital Market Day in the fall, Renault Group will present an update of its Renaulution mid-term financial outlook and its strategy positioning itself as a competitive, tech and sustainable reference player.

Renault Group's consolidated results

In € million	2021 H1 ⁵	2022 H1	Change
Group revenue	21,057	21,121	+0.3%
Operating margin	432	988	+556
<i>% of revenue</i>	2.1%	4.7 %	+2.6 pts
Other operating income and expenses	-70	-49	+21
Operating income	362	939	+577
Net financial income and expenses	-138	-236	-98
Contribution from associated companies	160	214	+54
of which Nissan	100	325	+225
Current and deferred taxes	-185	-260	-75
Net income	368	-1,666	-2,034
of which continuing operations	199	657	+458
of which discontinued operations	169	-2,323	-2,492
Net income, Group share	354	-1,357	-1,711
Automotive operational free cash flow	-514	956	+1,470

⁵ The results presented relate to continuing operations (excluding Avtovaz and Renault Russia whose disposals were announced on May 16, 2022)

Adjustments of AVTOVAZ and Renault Russia activities in 2021

In € million	2021 H1	2021 H1	Change	2021 FY	2021 FY	Change
	published	adjusted		Published	adjusted	
Group revenue	23,357	21,057	-2,300	46,213	41,659	-4,554
Operating margin	654	432	-222	1,663	1,153	-510
% of revenue	2.8%	2.1%	-0.7 pt	3.6%	2.8%	-0.8 pt
Other operating income and expenses	-83	-70	+13	-265	-253	+12
Operating income	571	362	-209	1,398	900	-498
Net financial income and expenses	-163	-138	+25	-350	-295	+55
Contribution from associated companies	160	160	-	515	515	-
Current and deferred taxes	-200	-185	+15	-596	-571	+25
Net income	368	368	-	967	967	-
of which continuing operations	368	199	-169	967	549	-418
of which discontinued operations	-	169	+169	-	418	+418
Automotive operational free cash flow	-70	-514	-444	1,272	889	-383
Automotive Net Debt				-1,622 at 2021-12-31	-1,100 at 2021-12-31	+522 at 2021-12-31

Additional information

The condensed half-year consolidated financial statements of Renault Group at June 30, 2022 were reviewed by the Board of Directors on July 28, 2022.

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 2022, is available at www.renaultgroup.com in the "Finance" section.

2022 H1 Financial Results Conference

Link to follow the conference at 8am today and available in replay: <https://www.renaultgroup.com/en/finance-2/>

About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 4 complementary brands - Renault, Dacia, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.7 million vehicles in 2021. It employs nearly 111,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040. <https://www.renaultgroup.com/en/>

➤ **29 September 2022: Renault Group accelerates its Renaulution strategy
Capital Market Day on November 8, 2022**

Renault Group will hold a Capital Market Day on Tuesday, November 8th, 2022. On this occasion, Luca de Meo, CEO of Renault Group and Thierry Piéton, CFO of Renault Group, will present an update on the Group's strategy and the mid-term financial outlook of the Renaulution plan.

A physical conference will be held in Paris and will be broadcast live on the website www.renaultgroup.com.

GENERAL INFORMATION

The paragraph (5) “Auditors” of the section "General Information" appearing on page 145 of the Base Prospectus is hereby replaced with the following:

“KPMG S.A., which is regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux Comptes*, and member of the *Compagnie Nationale des Commissaires aux Comptes*, Immeuble Tour Egho, 2, avenue Gambetta, 92066 Paris La Défense, France, and Mazars, which is regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux Comptes*, and member of the *Compagnie Nationale des Commissaires aux Comptes*, 61 rue Henri Regnault 92075 Paris La Défense, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2021 and issued a limited review report on the interim financial information of the Issuer for the period ended 30 June 2022.”

The paragraph (7) “No Significant Change in the Issuer's Financial or Financial Performance” of the section "General Information" appearing on page 145 of the Base Prospectus is hereby replaced with the following:

“Except as disclosed in this Base Prospectus, 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 2022.”

PERSON RESPONSIBLE FOR THIS SUPPLEMENT

The Issuer confirms that, to the best of its knowledge, the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect its import.

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

Dated 6 October 2022



Autorité des marchés financiers

This First Supplement to the Base Prospectus has been approved on 7 October 2022 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: 22-412.