

**SECOND SUPPLEMENT DATED 22 MARCH 2023
TO THE BASE PROSPECTUS DATED 24 MAY 2022**



Renault S.A.

(incorporated as a *société anonyme* in France)

€10,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the **Second Supplement**) is supplemental and must be read in conjunction with the Base Prospectus dated 24 May 2022 (the **Base Prospectus**) which received approval no. 22-180 on 24 May 2022 from the *Autorité des marchés financiers* (the **AMF**), as supplemented by the First Supplement dated 7 October 2022, which received approval No. 22-412 on 7 October 2022 from the AMF 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 Regulation (EU) 2017/1129 of 14 June 2017 (the **Prospectus Regulation**).

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

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

This Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of (i) incorporating its 2022 universal registration document which has been filed with the AMF under n°D.23-0095 on 16 March 2023, (ii) allowing the Issuer to issue Green Notes, Social Notes or Sustainability Notes relating to Eligible Green Projects and/or Eligible Social Projects under its Programme, (iii) updating the rating of the long-term debt of the Issuer, (iv) updating the address of the registered office of the Issuer and (v) as a consequence, updating the front and last pages of the Base Prospectus and sections "General Description of the Programme", "Risk Factors", "Documents incorporated by reference", "Use of Proceeds", "Description of the Issuer", "Recent Events", "Form of Final Terms" and "General Information" of the Base Prospectus.

Saved as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which may affect 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 Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

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

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FRONT PAGES

The eleventh paragraph on page 1 of the Base Prospectus is hereby deleted and replaced with the following:

"The Programme has been rated BB+ by S&P Global Ratings Europe Limited (**S&P**) and Ba2 by Moody's Deutschland GmbH (**Moody's**). The long term debt of the Issuer is rated BB+ with a stable outlook by S&P and Ba2 with a stable outlook by Moody's. Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, each of S&P and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. Notes will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. Tranches of Notes issued under the Programme may be rated or unrated. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

Page 3 of the Base Prospectus is supplemented with the following:

"Prospective investors should have regard to the information set out in the Renault Sustainable Bond Framework (as defined in the section "Use of Proceeds"), the Base Prospectus as supplemented and the Final Terms regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in Green Notes, Social Notes or Sustainability Notes (each as defined in the in the section "Use of Proceeds") in connection with Eligible Green Projects and Eligible Social Projects (each as defined in the section "Use of Proceeds") together with any other investigation such prospective investor deems necessary.

In relation to Green Notes, Social Notes or Sustainability Notes, neither the Arranger nor any Dealer makes any representation as to the suitability of such Green Notes, Social Notes or Sustainability Notes, including the listing or admission to trading thereof on any dedicated "green", "social", "sustainable" or other equivalently labelled segment of any stock exchange or securities market, to fulfil any green, social or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Green Projects and/or Eligible Social Projects, any verification of whether the Eligible Green Projects and/or the Eligible Social Projects meet such eligibility criteria, the monitoring of the use of proceeds of any Green Notes, Social Notes or Sustainability Notes, or the allocation of the proceeds (or an amount equal or equivalent thereto) by the Issuer to particular Eligible Green Projects and/or Eligible Social Projects. Prospective investors should refer to the Issuer's website, the Renault Sustainable Bond Framework and the Second Party Opinion (each as defined in section "Use of Proceeds") and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Notes, Social Notes or Sustainability Notes for information. Any such Renault Sustainable Bond Framework and/or Second Party Opinion and/or public reporting will not form part of, nor be incorporated by reference in this Base Prospectus. No assurance or representation

is given by the Issuer, any of the Dealers, the Arranger, or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Renault Sustainable Bond Framework, or on any Green Notes, Social Notes or Sustainability Notes issued in connection with Eligible Green Projects and/or Eligible Social Projects. Any such opinion or certification neither is, nor should be deemed to be, a recommendation by the Issuer, the Dealers, the Arranger, or any other person to buy, sell or hold any such Green Notes, Social Notes or Sustainability Notes.

In addition, payments of principal and interest (as the case may be) on Green Notes, Social Notes or Sustainability Notes shall not depend on the performance of the Eligible Green Projects and/or the Eligible Social Projects, nor on the achievement of any green, social or sustainable objectives.

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Green Notes, Social Notes or Sustainability Notes issued under the Programme."

GENERAL DESCRIPTION OF THE PROGRAMME

Item "Rating" of section "General Description of the Programme" appearing on page 10 of the Base Prospectus is hereby deleted and replaced with the following:

"Rating:

The Programme has been rated BB+ by S&P Global Ratings Europe Limited (**S&P**) and Ba2 by Moody's Deutschland GmbH (**Moody's**). The long term debt of the Issuer is rated BB+ with a stable outlook by S&P and Ba2 with a stable outlook by Moody's.

Notes issued under the Programme may, or may not, be rated. The rating of Notes, if any, will be specified in the relevant Final Terms.

Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**) and included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency."

RISK FACTORS

Subsection I. "Risks Factors relating to the Issuer" of section "Risk Factors" appearing on page 12 of the Base Prospectus is hereby deleted and replaced with the following:

"The risk factors relating to the Issuer and its activity are set out on pages 367 to 385 of the 2022 Universal Registration Document, as defined and further described under "Documents Incorporated by Reference" in this Base Prospectus."

The first paragraph of sub-paragraph entitled "Market Value of the Notes" of paragraph 1 "Risks related to the market of the Notes" of the Subsection II. "Risks Factors relating to the Notes" of section "Risk Factors" appearing on pages 13 to 20 of the Base Prospectus is hereby deleted and replaced with the following:

"Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market as it shall be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, market interest and yield rates and the time remaining to the maturity date. As of the date of this Base Prospectus, the long term debt of the Issuer is rated BB+ with a stable outlook by S&P and Ba2 with a stable outlook by Moody's. However, if the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease."

Paragraph 2 "Risks related to the structure of a particular issue of Notes" of the Subsection II. "Risks Factors relating to the Notes" of section "Risk Factors" appearing on pages 13 to 20 of the Base Prospectus is supplemented with the following new risk factor 2.4 "Risks related to Green Notes, Social Notes or Sustainability Notes":

"As described in the section "Use of Proceeds", the Final Terms relating to any specific Tranche of Notes may provide that such Notes constitute Green Notes, Social Notes or Sustainability Notes. In such case, it will be the Issuer's intention to use the net proceeds from the issuance of such Green Notes, Social Notes or Sustainability Notes to finance and/or refinance, in whole or in part, investments in new or existing green and/or social projects (respectively, the **Eligible Green Projects** and the **Eligible Social Projects**) meeting certain eligibility criteria as further described in the Renault Sustainable Bond Framework available on the website of the Issuer.

While it is the intention of the Issuer to apply the net proceeds of the Green Notes, Social Notes or Sustainability Notes in, or substantially in, the manner described in the Renault Sustainable Bond Framework and the Final Terms, the Eligible Green Projects and the Eligible Social Projects may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and, accordingly, such net proceeds may not be totally or partially disbursed for such Eligible Green Projects and/or Eligible Social Projects.

In addition, the Eligible Green Projects and/or Eligible Social Projects may not be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under such Green Notes, Social Notes or Sustainability Notes or give rise to any other claim of a Noteholder. Furthermore, if, for any reason, the Eligible Green Projects and/or Eligible Social Projects cease to be eligible under the Renault Sustainable Bond Framework, this will not constitute an Event of Default under the Green Notes, Social Notes or Sustainability Notes or give rise to any other claim of a Noteholder.

The second party opinion provided by Moody's Investors Service or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of Green Notes, Social Notes or Sustainability Notes in respect of the Eligible Green Projects and/or Eligible Social Projects to fulfil any environmental, social, sustainable or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" or equivalently labelled project is still under development. The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**). The EU Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. However, the EU Taxonomy Regulation or the Commission Delegated Regulation specified above remain subject to further developments with regard to other specific economic activities and other environmental objectives.

As a result, the definition of a "green" project or equivalently labelled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to qualify as a "green" project, unless it is related to an economic activity identified in the course of finalisation. However, there is currently no established definition (legal, regulatory or otherwise) as to what attributes are required for a particular project to be classified as a "social" or "sustainable" project or a project labelled as equivalent. In light of such continuing development, there is a risk that the Eligible Green Projects and/or Eligible Social Projects may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations regarding such "green", "social", "sustainable" or other equivalently labelled performance objectives or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

If any Green Notes, Social Notes or Sustainability Notes were listed or admitted to trading on a dedicated "green", "social", "sustainable" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), or included in an index or indices, any such listing or admission to trading, or inclusion in such index or indices, may not be maintained during the life of such Green Notes, Social Notes or Sustainability Notes.

Any failure to use the net proceeds of any issue of Green Notes, Social Notes or Sustainability Notes on Eligible Green Projects and/or Eligible Social Projects as aforesaid or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with

respect to such Green Notes, Social Notes or Sustainability Notes and/or withdrawal of any opinion or certification or any opinion or certification attesting that the Issuer is not complying in whole or in part with any matters which such opinion or certification is opining on or certifying and/or any such Green Notes, Social Notes or Sustainability Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Notes, Social Notes or Sustainability Notes and also potentially on the value of any other Green Notes, Social Notes or Sustainability Notes which are intended to finance Eligible Green Projects and/or Eligible Social Projects and/or may have adverse consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets."

DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents incorporated by reference" appearing on pages 22 to 27 of the Base Prospectus is hereby deleted and replaced with the following:

"The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the AMF shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the French version of the 2022 Universal Registration Document of the Issuer which has been filed with the AMF under n°D.23-0095 on 16 March 2023. The French language version of the 2022 sections specifically referred to in the table below are designated as the **2022 Universal Registration Document** or the **2022 URD** (https://www.renaultgroup.com/wp-content/uploads/2023/03/renault_deu_20230316.pdf);
- (b) the sections referred to in the table below included in the French version of the 2021 Universal Registration Document of the Issuer which has been filed with the AMF under n°D.22-0147 on 24 March 2022. The French language version of the 2021 sections specifically referred to in the table below are designated as the **2021 Universal Registration Document** or the **2021 URD** (https://www.renaultgroup.com/wp-content/uploads/2022/03/renault_deu_2021.pdf);
- (c) the section "Terms and Conditions of the Notes" of the following base prospectuses (together the **EMTN Previous Conditions**) relating to the Programme:
 - (i) the base prospectus dated 18 June 2021 (pages 31 to 67) filed with the AMF under number 21-237 (<https://www.renaultgroup.com/wp-content/uploads/2021/06/renault-2021-base-prospectus-final.pdf>);
 - (ii) the base prospectus dated 18 June 2020 (pages 29 to 61) filed with the AMF under number 20-263 (<https://www.renaultgroup.com/wp-content/uploads/2020/06/euo2-2000254536-v1-renault-2020-base-prospectus-final.pdf>);
 - (iii) the base prospectus dated 17 May 2019 (pages 39 to 71) filed with the AMF under number 19-213 (https://group.renault.com/wp-content/uploads/2019/05/pa-22969600-v1-renault_2019_-_base_prospectus_final_with_visa_.pdf);
 - (iv) the base prospectus dated 5 July 2018 (pages 33 to 60) filed with the AMF under number 18-287 (<https://group.renault.com/wp-content/uploads/2018/07/partie-euro-medium-term-notes-bbbbaa3.pdf>), and
 - (v) the base prospectus dated 7 June 2017 (pages 79 to 107) filed with the AMF under number 17-260 (https://group.renault.com/wp-content/uploads/2017/06/pa-19191461-v1-renault_2017_-_base_prospectus_with_visa-final.pdf).

Any information not listed in the cross-reference table below but included in the documents containing the sections incorporated by reference is considered as additional information given for information purposes only, is not required by the schedules of Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation (as amended, the **Commission Delegated Regulation**), and

is not part of this Base Prospectus. Non-incorporated parts of the documents listed above are either not relevant for the investors or covered elsewhere in this Base Prospectus.

For information purposes only, the English language translations of (i) the 2022 Universal Registration Document and (ii) the 2021 Universal Registration Document are available on the website of the Issuer (www.group.renault.com). For ease of reference, the page numbering of the English language translations of the documents incorporated by reference is identical to the French versions. These English language translations are not incorporated by reference herein.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended.

Statements contained in any such supplement (or contained in any section incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a section which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

This Base Prospectus and all the documents containing the sections incorporated by reference will be published on the website of the Issuer (www.renault.com). This Base Prospectus, the 2022 Universal Registration Document and the 2021 Universal Registration Document will also be available on the website of the AMF (www.amf-france.org). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.renault.com).

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation and not referred to in the cross-reference table below is contained in the relevant sections of this Base Prospectus.

The information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE

<i>Annex 7 of the Commission Delegated Regulation</i>			
	Information incorporated by reference	Page no. in the 2022 URD	Page no. in the 2021 URD
3.	RISK FACTORS		
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed '<i>Risk Factors</i>'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	p. 367 to p. 385	
4.	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer</u>		
4.1.1	The legal and commercial name of the Issuer	p. 536	
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 536	
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 536	
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 536	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	p. 21 to p. 26	
5.	BUSINESS OVERVIEW		
5.1	<u>Principal activities</u>		

5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	p. 10-11, p. 34 to p. 68, p. 390 to p. 408	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	p. 34 to p. 50	
6.	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 32-33	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	p. 29 to 33, p. 502 to p. 505, p. 530-531	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	p. 274-275, p. 281 to p. 299	
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	p. 300	
10.	MAJOR SHAREHOLDERS		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 543-544	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 544-545	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		

11.1	<u>Historical financial information</u>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	p. 409 to p. 506	p. 387 to p. 496
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	p. 430 to p. 444	p. 393 to p. 496
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	p. 416 to p. 506	p. 393 to p. 496
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	p. 418	p. 395-396
11.2	<u>Auditing of historical annual financial information</u>		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing	p. 409 to p. 415	p. 387 to p. 392

11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A
11.3	<u>Legal and arbitration proceedings</u>		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	p. 386-387	

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

Information incorporated by reference	Reference
<i>EMTN Previous Conditions</i>	
Base Prospectus dated 18 June 2021	Pages 31 to 67
Base Prospectus dated 18 June 2020	Pages 29 to 61
Base Prospectus dated 17 May 2019	Pages 39 to 71
Base Prospectus dated 5 July 2018	Pages 33 to 60
Base Prospectus dated 7 June 2017	Pages 79 to 107

Non-incorporated parts of the base prospectuses of the Issuer dated 18 June 2021, 18 June 2020, 17 May 2019, 5 July 2018 and 7 June 2017 respectively are not relevant for investors."

USE OF PROCEEDS

Section "Use of Proceeds" appearing on page 83 of the Base Prospectus is hereby deleted and replaced with the following:

"The net proceeds from the issue of the Notes will be used by the Issuer either:

- for its general corporate purposes; or
- as stated in the relevant Final Terms, in the case of issue of green, social or sustainability Notes, to finance and/or refinance, in whole or in part, investments in new or existing (i) green projects (the **Eligible Green Projects**) in the case of issue of green Notes (the **Green Notes**), (ii) social projects (the **Eligible Social Projects**) in the case of issue of social Notes (the **Social Notes**) or (iii) Eligible Green Projects and Eligible Social Projects in the case of issue of sustainability Notes (the **Sustainability Notes**), such projects meeting eligibility criteria as set out in the Issuer's sustainable bond framework, as amended or supplemented from time to time available on the Issuer's website (https://www.renaultgroup.com/wp-content/uploads/2023/03/renault-sa-sustainable-bond-framework_vf.pdf) (the **Renault Sustainable Bond Framework**); or
- as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

The Issuer has appointed Moody's Investors Service to provide an independent second party opinion (the **Second Party Opinion**) on the Renault Sustainable Bond Framework. The Second Party Opinion has confirmed the alignment of the Renault Sustainable Framework with the 2021 Green Bond Principles, the 2021 Social Bond Principles and the 2021 Sustainability Bond Guidelines, each published by the International Capital Market Association. The Second Party Opinion is available on the Issuer's website (<https://www.renaultgroup.com/wp-content/uploads/2023/03/assessment-renault-sa-28feb23.pdf>).

As detailed in the Renault Sustainable Bond Framework, the Issuer will report on (i) the allocation of the net proceeds of an issue of Notes relating to Eligible Green Projects and/or Eligible Social Projects and (ii) the impact of the Eligible Green Projects and Eligible Social Projects. Such reporting will be externally reviewed by an independent auditor and made available on the Issuer's website (<https://www.renaultgroup.com/en/finance-2/debt-and-funding/>).

For the avoidance of doubt, the Renault Sustainable Bond Framework, the Second Party Opinion and any information on Eligible Green Projects and Eligible Social Projects on the Issuer's website are not incorporated by reference into, and do not form part of, this Base Prospectus."

DESCRIPTION OF THE ISSUER

Section "Description of the Issuer" appearing on page 84 of the Base Prospectus is hereby deleted and replaced with the following:

"The full description of the Issuer is available in Renault's 2022 Universal Registration Document filed with the AMF under n° D.23-0095 on 16 March 2023, which is incorporated by reference in this Base Prospectus (please refer to the cross-reference list on pages 24 to 26 of this Base Prospectus)."

RECENT EVENTS

Section "Recent Events" appearing on pages 85 to 117 of the Base Prospectus is supplemented with the following press releases:

- **11 January 2023 – Implementation of the share buyback programme**

PRESS RELEASE

January 11, 2023

Implementation of the share buyback programme

Boulogne-Billancourt, January 11, 2023 -

As part of the implementation of its share buyback programme, Renault Group has entrusted an investment services provider with a mandate to purchase a maximum number of 1,950,000 Renault shares, depending on market conditions, over a period running from January 11 up to and including January 20, 2023.

The purpose of such shares buyback is to cover Renault's obligations in the context of the employee shareholding plan, *Renaultion Shareplan*.

The description of the share buyback programme, as authorized by the Annual General Meeting of May 25, 2022, under the 17th resolution, is detailed on pages 531 of Renault Group's 2021 Universal Registration Document.

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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/>

- **13 February 2023 – Renault and Nissan renew commitment to Indian operations**

Renault and Nissan renew commitment to Indian operations through new investment and vehicles

- **\$600m USD/₹5300 crores INR investment supporting six new models to be made in India, including two electric vehicles**
- **Additional R&D activities to create up to 2,000 new jobs**
- **Chennai factory to become a carbon-neutral vehicle plant**

Chennai, Yokohama, Boulogne-Billancourt, February 13, 2023. Renault and Nissan have announced a new long-term vision for India, increasing production and R&D activities, introducing electric vehicles, and transitioning to carbon-neutral manufacturing.

From their base in Chennai, the companies will collaborate on six new production vehicles for domestic and international customers, including two new fully electric vehicles, uplifting the Renault-Nissan centre into an international export hub.

An initial investment of around \$600m USD / ₹5300 bn INR is planned to support the new projects, which will see an up to 2,000 additional new jobs created at the Renault Nissan Technology & Business Centre in Chennai. At the same time, the RNAIPL factory will become carbon-neutral with a significant increase in renewable energy generation.

Following last week’s announcement of new high-value-creation operational projects for the Renault-Nissan-Mitsubishi Alliance, the future for Renault and Nissan’s Indian operations was outlined today at an official ceremony in Chennai by Nissan’s Director, Chief Operating Officer, Ashwani Gupta, alongside officials from the Tamil Nadu Government.

Guillaume Cartier, Chairperson for Nissan’s Africa, Middle East, India, Europe and Oceania region, said: *“Renault and Nissan are fully committed to the Indian market, committed to electrifying the Indian market and committed to minimising our impact on the environment.*

“India was the first Alliance plant and India will be at the centre of this new chapter of the Alliance, with new vehicles, new R&D activities and new export markets taking our joint operations to the next level.

“For the first time, the Nissan line-up in India will reflect our global power in high-quality SUVs and EVs, bringing greater value to our employees, customers and communities.”

François Provost, International Development & Partnerships Renault Group and Managing Director of Alliance Purchasing Organization, said: *“India is a key market for Renault Group. Over the past 14 years, we have been developing the Renault Brand with our teams and dealers, up to reaching 100 thousand vehicles sold per year. India has also a key role in our R&D worldwide footprint. This project together with Nissan is a first concrete output of the new Alliance ambition released on February 6th.”*

Mr. S Krishnan, Additional Chief Secretary, Industries, Government of Tamil Nadu, said: *“The Renault-Nissan Alliance in Tamil Nadu has had manufacturing and design facilities operating in the State for more than 15 years now. This is a very valuable and important relationship for the Government of Tamil Nadu and the Alliance. It employs about 15,000 people directly in the State and has been one of the mainstays in ensuring that Tamil Nadu remains the automotive capital of India and an important hub for the manufacture of automobiles and auto components and automobile design as well. We are very excited about this new proposal of modernization and fresh investment by the Renault-Nissan Alliance in Tamil Nadu. This genuinely brings to life ‘Make in Tamil Nadu and Make in India for the World.”*

Introducing new models into new segments

The six new models will comprise of three for each company, engineered and built in Chennai. They will be built on common Alliance platforms while retaining the individual, distinctive styling of the respective brands.

They will include four new C-segment SUVs. Two new A-segment electric vehicles will be the first EVs for both Renault and Nissan in India, building on the heritage and expertise of both brands in mass-market electrification, which began with the Nissan LEAF and Renault Zoe more than a decade ago.

An international Renault and Nissan hub in Chennai

The new models will not only be aimed at Indian customers but will also signal a significant increase in exports from India, boosting plant utilisation to 80% and securing many thousands of jobs at the RNAIPL plant in Chennai for many years to come.

Complementing the additional production will be an increase in R&D and associated activities at the Renault Nissan Technology & Business Centre India, which is expected to create up to 2,000 new jobs at the site near Chennai, focusing on new Indian and international projects.

Roadmap to carbon neutral vehicle manufacturing

The RNAIPL plant, already one of the Alliance's leading centres for energy and resource reduction, also is announcing its roadmap to carbon neutrality.

This will be achieved by 2045, through an ongoing programme to transition to 100% renewable energy, while reducing energy consumption at the plant by 50% compared to today.

Chennai Plant already sources more than 50% of its electricity from renewables, including solar, biomass and wind. The existing solar plant will become more than six times bigger, expanding to a 14MW plant from 2.2MW today.

Renewed partnership

As a consequence of the renewed commitment of both companies to the Indian market, Renault and Nissan are realigning their shareholding in their joint operations.

Under the new framework agreement, Renault Nissan Automotive India Private Ltd (RNAIPL) will move to an ownership of 51% Nissan - 49% Renault. Renault Nissan Technology Business Centre (RNTBCI) will move to an ownership of 51% Renault -49% Nissan. This reinforces the partnership for the long-term and will empower the joint ventures with more responsibility and more autonomy.

Nissan AMIEO Chairperson Cartier added: *“Renault and Nissan have renewed their commitment to India today and we thank the Tamil Nadu Government for their strong partnership and support.*

I was extremely proud to be in Chennai to share the good news with the team. Their performance and competitiveness have given us the confidence to invest for the long-term.”

Renault Group

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INVESTOR RELATIONS

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FORM OF FINAL TERMS

Item "Use of proceeds" of paragraph 5 (*Use and estimated net amount of the proceeds*) of part B (*Other information*) of section "Form of Final Terms" appearing on page 141 of the Base Prospectus is hereby deleted and replaced with the following:

"Use of proceeds:

[General corporate purposes]/[The Notes constitute [Green/Social/Sustainability] Notes and the net proceeds will be used to finance and/or refinance, in whole or in part, investments in one or more [Eligible Green Projects /and] Eligible Social Projects] as further described in the Renault Sustainable Bond Framework available on the Issuer's website (https://www.renaultgroup.com/wp-content/uploads/2023/03/renault-sa-sustainable-bond-framework_vf.pdf)/[●]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for the offer are different from (i) general corporate purposes or (ii) financing and/or refinancing Eligible Green Projects and/or Eligible Social Projects described in the Renault Sustainable Bond Framework, include those reasons here.)"

GENERAL INFORMATION

Paragraph (2) "Authorisations" of section "General Information" appearing on page 144 of the Base Prospectus is hereby deleted and replaced with the following:

"The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Board of Directors of the Issuer in accordance with Article L. 228-40 of the *French Code de commerce*. The CEO (*Directeur Général*) and the Group CFO (*Directeur Financier Groupe*) of the Issuer, each acting separately, benefit from an authorisation granted on 15 December 2022 by the Board of Directors of the Issuer to issue Notes up to an outstanding maximum aggregate amount of €4,000,000,000 for a period of one (1) year as from 1 January 2023."

Paragraph (5) "Auditors" of section "General Information" appearing on page 145 of the Base Prospectus is hereby deleted and 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 2021 and 31 December 2022."

Paragraph (6) "No Material Adverse Change in the Prospects of the Issuer" of section "General Information" appearing on page 145 of the Base Prospectus is hereby deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2022 (the end of the last financial period for which audited financial information has been published)."

Paragraph (7) "No Significant Change in the Issuer's Financial Position or Financial Performance" of section "General Information" appearing on page 145 of the Base Prospectus is hereby deleted and replaced with the following:

"There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2022."

Paragraph (8) "Legal and Arbitration Proceedings" of section "General Information" appearing on page 145 of the Base Prospectus is hereby deleted and replaced with the following:

"Save as disclosed in the 2022 Universal Registration Document (p. 386 to 387) and in the Base Prospectus, the Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending and threatened of which the Issuer is aware) in twelve (12) months preceding the date of this Base Prospectus which may have or have had in the recent past, significant effects on the Issuer and/or its group's financial position or profitability."

Paragraph (9) "Election of Domicile" of section "General Information" appearing on page 145 of the Base Prospectus is hereby deleted and replaced with the following:

" The Board of Directors (*Conseil d'Administration*) elects domicile at the registered office of the Issuer. The address of this office is 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt France."

Paragraph (15) "Rating" of section "General Information" appearing on pages 146 to 147 of the Base Prospectus is hereby deleted and replaced with the following:

"The Programme has been rated BB+ by S&P Global Ratings Europe Limited (**S&P**) and Ba2 by Moody's Deutschland GmbH (**Moody's**). The long term debt of the Issuer is rated BB+ with a stable outlook by S&P and Ba2 with a stable outlook by Moody's. Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**).

As such, each of S&P and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. Notes will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms.

Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. Tranches of Notes issued under the Programme may be rated or unrated. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

LAST PAGES

The registered office of the Issuer appearing on page 150 of the Base Prospectus is hereby deleted and replaced with the following:

"Renault
122-122 bis avenue du Général Leclerc
92100 Boulogne-Billancourt
France
Telephone: +33 1 76 84 04 04"

The address of the legal adviser to the Issuer appearing on page 151 of the Base Prospectus is hereby deleted and replaced with the following:

"Quitterie de Pelleport
General Counsel of the Issuer
Renault
122-122 bis avenue du Général Leclerc
92100 Boulogne-Billancourt
France"

PERSON RESPONSIBLE FOR THIS SUPPLEMENT

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

Renault
122-122 bis avenue du Général Leclerc
92100 Boulogne-Billancourt
France

Duly represented by:
Thierry Piéton
CFO

Dated 22 March 2023



Autorité des marchés financiers

This Second Supplement to the Base Prospectus has been approved on 22 March 2023 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.

This Second Supplement obtained the following approval number: 23-081.