

**FIRST SUPPLEMENT DATED 18 SEPTEMBER 2023
TO THE BASE PROSPECTUS DATED 12 MAY 2023**

Renault Group

Renault S.A.

(incorporated as a *société anonyme* in France)

€10,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the **First Supplement**) is supplemental to and must be read in conjunction with the Base Prospectus dated 12 May 2023 (the **Base Prospectus**) which received approval no. 23-156 on 12 May 2023 from the *Autorité des marchés financiers* (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 Regulation (EU) 2017/1129 of 14 June 2017, as amended (the **Prospectus Regulation**).

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) incorporating the Issuer's 2023 half-year financial report, (ii) updating the "Recent Events" section of the Base Prospectus and (iii) updating the rating of the long-term debt of the Issuer and, as a consequence, updating the front page of the Base Prospectus and sections "General Description of the Programme", "Risk Factors", "Documents incorporated by reference" and "General Information" of the Base Prospectus.

Save 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 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 First 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 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>).

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FRONT PAGE

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 Ba1 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 Ba1 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."

GENERAL DESCRIPTION OF THE PROGRAMME

Item "Rating" of section "General Description of the Programme" appearing on pages 11-12 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 Ba1 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 Ba1 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

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 page 13 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 Ba1 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."

DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents incorporated by reference" appearing on pages 25 to 30 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 (save for the 2023 Half-Year Financial Report (as defined below)) 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 sections referred to in the table below included in the French version of the Issuer's financial report for the six-month period ended 30 June 2023. The French language version of the sections specifically referred to in the table below are designated as the **2023 Half-Year Financial Report** (https://www.renaultgroup.com/wp-content/uploads/2023/07/20230727_rg_s1-2023_rapport-financier-semestriel_fr_final.pdf);
- (d) 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 (EU) 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, (ii) the 2021 Universal Registration Document and (iii) the 2023 Half-Year Financial Report 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 2022 Universal Registration Document and the 2021 Universal Registration Document 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 2023 Half-Year Financial Report	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. 3 to p. 8, p. 51	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		p. 32-33	

	group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.			
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. 19 to p. 52	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. 33 to p. 35	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. 19 to p. 51	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. 22	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. 52 (limited review)	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	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. 45, p. 49-50	p. 386-387	
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- (e) 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."

RECENT EVENTS

Section "Recent Events" appearing on pages 90 to 93 of the Base Prospectus is supplemented with the following press releases:

▪ **11 July 2023 – Renault Group and Geely Sign Joint Venture Agreement to Launch Leading Powertrain Technology Company**

- **Renault Group and Geely signed a joint venture agreement, with each entity holding 50% stake in the new company, which aims to become the leader in next-generation hybrid and highly efficient powertrain solutions to meet worldwide demand for the years to come.**
- **As announced on March 2, 2023 following the letter of intent signed between Aramco, Geely and Renault Group, Aramco is evaluating a strategic investment in this new powertrain technology company.**
- **The new company will include 17 engine plants and 5 R&D centers in 3 continents with 19,000 employees in a full fledge effective organization strategically structured to provide PWT solutions for multiples OEMs and with an attractive business model to welcome new partners.**
- **Share capital ownership of the joint venture company will be co-controlled by both Renault Group and Geely.**
- **The joint venture company aims to have an annual production capacity up to five million internal combustion, hybrid and plug-in hybrid engines and transmissions per year. It will supply multiple brands worldwide with a complete range of best-in-class powertrains.**
- **The completion of the transaction is expected to take place in H2 2023 and remains subject to the conditions normally applicable to this type of transaction, in particular the prior approval of the relevant antitrust and foreign direct investment authorities.**

Hangzhou, Hong Kong SAR, China and Boulogne-Billancourt, France – July 11, 2023 – Following the framework agreement announced in November 2022, Geely Holding Group (Geely Holding), Geely Automobile Holdings Limited (Geely Auto HK.0175) (collectively referred to above as “Geely”) and Renault Group have signed today a binding 50/50 joint venture agreement to launch a new powertrain technology company that aims to become the global leader in developing, manufacturing, and supplying best-in-class hybrid powertrains and highly efficient ICE powertrain.

Aramco, which signed letter of intent with Renault and Geely on March 2, 2023, is evaluating a strategic investment in this new powertrain technology company. Aramco’s investment would support the growth of the company and contribute to key research and development across synthetic fuels solutions and next-gen hydrogen technologies. Synthetic fuels including e-fuels, and hydrogen are part of the solution for decarbonation in the automotive industry, including for the ICE vehicles on the road today.

The joint venture will be jointly led by Renault Group and Geely, with equal board members to formulate and execute strategies and set the direction for the joint venture. The initial organization will secure the continuity of the business with two operational centers in charge of the respective operations: Madrid for Renault Group and Hangzhou Bay for Geely. An executive team will be based in the headquarters of the new company, which is intended to be established in the UK, to consolidate operations, build on synergies, and define future plans.

Renault Group and Geely will transfer Intellectual Property to the operational centers enabling them to be fully autonomous in developing future powertrain technologies capable of addressing all market expectations. The new joint venture’s complementary product portfolio and regional footprint could offer solutions for 80% of the global ICE and hybrid market. At launch, the new company is expected to supply multiple industrial customers including Renault Group, Geely Auto, Volvo Cars, Proton, Nissan, Mitsubishi Motors Company, and PUNCH Torino. In the future, the joint venture will be

capable of providing end to end solutions in powertrain technologies to third-party car brands and will welcome partners to further strengthen the value chain.

Subject to applicable laws and regulations, Geely Auto and Renault will enter into a long term procurement agreement from the joint venture for ICE, hybrid and plug-in hybrids powertrains (engine and transmissions) for passenger vehicles. In addition, Renault will procure powertrains from the joint venture for light commercial vehicles as well as the development of hybrid batteries.

Luca de Meo, CEO Renault Group:

“Facing today’s automotive challenges, no one can claim to have all the solutions, alone. Coming up with breakthrough innovations requires to combine expertise and assets. When it comes about the global race for decarbonizing road transports, there is no time to lose, and it will not be business as usual. Today, we are proud to join forces with a great company like Geely to set up a new player, up to the challenge, able to disrupt the game and open the way for ultra-low emissions ICE technologies. I want to thank Eric Li Shufu for his trust: we are now ready to move forward!”

Eric Li, Geely Holding Group Chairman, said:

“We are pleased to be embarking on this journey to become a global leader in hybrid technologies, providing low-emission solutions for automakers around the world. We are looking forward to working with Luca de Meo and his Renault team. With this agreement, we reiterate our commitment to leveraging our group-wide technological expertise and brand portfolio to pioneer the journey to greater sustainability and value creation which will lead to better consumer experiences.”

- **26 July 2023 – Nissan contributes €271 million for second quarter 2023 to Renault Group's earnings**

Nissan released today its results for the first quarter of fiscal year 2023/2024 (April 1st, 2023 to March 31st, 2024).

Nissan's results, published in Japanese accounting standards, for the first quarter of fiscal year 2023/2024 (April 1st to June 30th, 2023), after IFRS restatements, will have a positive contribution to Renault Group's second quarter 2023 net income estimated at €271 million⁽¹⁾.

⁽¹⁾ based on an average exchange rate of 149,5 yen/euro for the period under review.

▪ **26 July 2023 – Renault and Nissan conclude definitive agreements**

PARIS and YOKOHAMA (July 26, 2023) - Renault Group and Nissan Motor Co., Ltd today announced that they have entered into the definitive agreements contemplated by the binding framework agreement executed and announced on February 6, 2023. The transactions contemplated in these definitive agreements are subject to a limited number of conditions precedent, including regulatory approvals, and completion is expected to occur in the fourth quarter of 2023.

Jean-Dominique Senard, Chairman of The Alliance, said: *“The agreements that have been signed today allow us to step into the next chapter of the Alliance. They strengthen our long-standing partnership and will maximize value creation for each Alliance member. This also lays the foundations for a new balanced, fair, and effective governance.”*

Makoto Uchida, President and CEO, Nissan Motor Co. Ltd., said: *“With the finalization of the definitive agreements, we have entered the next phase of collaboration with Renault and Mitsubishi Motors in mutually beneficial areas of innovations. This will create additional value through initiatives aligned to Nissan's Ambition 2030 and electrification strategy. The investment opportunity in Ampere complements and strengthens Nissan's ongoing electric push in Europe and will deliver numerous synergies, including cost efficiencies, regulatory compliance, and a broader range of EV products and powertrains.”*

Luca de Meo, CEO of Renault Group, said: *“These agreements provide us with a solid base to reactivate business operations worldwide in key markets, with the potential to generate hundreds of millions in value for Renault, Nissan, Mitsubishi and stakeholders. They give us the strategic agility that we need more than ever in today's rapidly evolving environment. We are all engaged with the right mindset and welcome Nissan as a strong partner in our upcoming EV and Software pure player Ampere. It confirms the attractiveness of the project to be front runner in Europe, allowing Renault and its Alliance partners to position themselves ahead of the starting grid for the EV and software race in Europe.”*

The agreements focus on extending the Alliance collaboration in three areas:

- High-value-creation operational projects in India, Latin America and Europe;
- Enhanced strategic agility with new initiatives that partners can join; and
- Rebalanced Renault Group-Nissan cross-shareholdings and reinforced Alliance governance.

In the first area, the partners are considering new key projects in Latin America, India and Europe that aim to deliver win-win, large-scale and actionable benefits. Among these, Renault Group and Nissan have already announced their renewed commitment to Indian operations through new investment and vehicles.

In the second area of enhanced cooperation, the partners agreed to explore their existing strategies in electrification and low-emission technologies by investing and collaborating in respective member-company projects that could provide incremental value to each individual business.

As part of this cooperation, Nissan has confirmed its intention to become a strategic investor in Ampere, Renault Group's new EV and software entity in Europe. Accordingly, Nissan has committed to invest in Ampere up to Euro 600 million consistent with being a strategic investor in Ampere and securing a board seat. This investment opportunity aligns with Nissan's electrification strategy, creating multiple potential benefits and synergies that complement Nissan's own goals and initiatives in Europe and other potential markets.

The definitive agreements also formalize the rebalancing of the Renault Group-Nissan cross-shareholdings and the reinforcement of the governance of the Alliance. Renault Group and Nissan entered into a new Alliance agreement that will replace the current agreements governing the Alliance

(namely, the Restated Alliance Master Agreement, the Alliance Equity Participation Agreement and the Memorandum of Understanding of March 12, 2019).

As announced on February 6, 2023, Renault Group and Nissan will retain cross-shareholdings of 15% with lock-up and standstill obligations. Renault will transfer 28.4% of its Nissan shares into a French trust, where the entrusted shares will be voted neutrally, subject to limited exceptions. Renault Group would continue to fully benefit from the economic rights (dividends and proceeds of share sales) from the entrusted shares until such shares are sold. The transfer to the trust would trigger no impairment in Renault Group financial statements.

As a result of the transfer of the 28.4% of Nissan shares to the trust, Nissan would be able to exercise its voting rights attached to its shareholding in Renault Group. The voting rights of Renault Group and Nissan would be capped at 15% of the exercisable voting rights, with both companies able to freely exercise their voting rights within such limit.

Renault Group would instruct the trustee to sell the entrusted Nissan shares if commercially reasonable for Renault Group, but it has no obligation to sell the shares within a specific pre-determined period of time. Renault Group would have full flexibility to sell the Nissan shares held in the trust, within a coordinated and orderly process with Nissan, in which Nissan would benefit from a right of first offer, to its or the benefit of a designated third party.

- **27 July 2023 – 2023 first half results – Record profitability & free cash flow**

- **2023 H1: further upside versus guidance upgraded on June 29, 2023:**

	Operating margin	Free cash flow
2023 H1 guided on June 29	>7%	~€1.5bn
2023 H1 actual	7.6%	€1.8bn
FY 2023 initial guidance	≥6%	≥€2bn
FY 2023 upgraded guidance on June 29	between 7% and 8%	≥€2.5bn

- **Strong 2023 H1 results:**

- **Group revenue:** €26.8bn, +27.3% vs 2022 H1¹
- **Record profitability:**
 - Group operating margin: 7.6% of revenue (+3.0 points vs 2022 H1), more than doubled in value at €2bn vs 2022 H1
 - Automotive operating margin: 6.2% of revenue (+4.1 points vs 2022 H1), more than tripled in value at €1.5bn vs 2022 H1
- **Net income:** €2.1bn, +€3.8bn vs 2022 H1
- **Record free cash flow:** €1.8bn including a €0.6bn dividend from Mobilize Financial Services, +€0.8bn vs 2022 H1 driven by a strong operational performance
- **Solid Automotive net cash financial position:** €2.2bn at June 30, 2023 (+€1.6bn vs December 2022)
- **Breakeven point lowered by 50%** vs 2019 H1

“Renault Group achieved a record performance in the first half of 2023, both in terms of profitability and cash generation. These results are the outcome of our continuous efforts to reduce costs over the last 3 years and of our strategy focused on value combined with the first benefits of an unprecedented product offensive. Our fundamentals have never been as sound and robust.

At the same time, we are implementing at an incredible speed our strategic projects which are transforming the Group in depth: we have already carved-out Horse and signed a joint-venture agreement with Geely to give birth to a worldwide low-emission powertrain champion. In line with our plan, the carve out of Ampere will be completed in the second half: the more we are moving ahead with the process, the more we foresee the competitive advantages of our EV & Software business.

Renaulution is delivering faster and stronger! Our product offensive and our strategic projects will further improve the Group’s performance.

¹ The 2022 figures include restatements following the first application of IFRS 17 “Insurance contracts”.

Finally, the signature of the Alliance definitive agreements marks the formal entrance into a new cooperation era. These agreements secure the realization of major business opportunities for the three partners through our operational projects, define the strong involvement of Nissan into Ampere and give Renault Group significant additional capital allocation flexibility by enabling the sell down of Nissan shares.” said **Luca de Meo, CEO of Renault Group**

- **First benefits of an unprecedented product offensive:**

- **Worldwide Group’s sales** reached 1,134,000 vehicles in 2023 H1, up 13% compared to 2022 H1. In Europe, sales were up 24% in a market up 17%.

- Renault brand worldwide sales reached more than 772,000 units, almost +12% versus 2022 H1. In Europe, Renault brand increased its sales by 21% to more than 500,000 units and comes back on the podium, as the second best-selling brand and the first one in France.
- Dacia recorded sales up 24% to more than 345,000 units worldwide. In Europe, Dacia sales were up 30% to 301,000 units thanks to the success of its line-up. Dacia Sandero remains the best-seller to retail customers in Europe. Dacia moves up to 2nd place on the European podium for retail sales².
- Alpine continued to improve its sales with nearly 1,900 units, up 9% versus 2022 H1.

- **Strong price effect at 8.8 points and further improvement in product mix at 3.5 points** in the first half of 2023 driven by the commercial policy focused on value and the success of new products:

- 65% of **Group sales on the retail channel** in the Group’s five main countries in Europe³.
- Renault brand sales in **C-segment** in Europe improved by 42% compared to 2022 H1, thanks to the success of Megane E-TECH Electric, Arkana and Austral. C & above segments represented 42% of Renault brand sales mix in Europe over the first half.
- Renault Megane E-TECH Electric recorded 23,000 sales in 2023 H1, with 70% on high trim versions and more than 80% on the most powerful engine.
- Renault Austral recorded almost 40,000 sales in 2023 H1 with 65% of hybrid mix and 60% of high trim versions. Just launched, Renault Espace will broaden the offer.

- Renault Group pursues its **electrification offensive:**

- Renault brand recorded a 18% volume increase in electrified passenger⁴ car sales versus 2022 H1, accounting for 37% of the brand’s passenger car sales in Europe. Full electric vehicles represented 11% of the brand’s passenger car sales.

² Passenger car sales to retail customers in Europe (Dataforce Source, list of European countries with sales by customer channel) = Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

³ Passenger cars in France, Germany, Spain, Italy, United Kingdom.

⁴ Includes EV, Hybrid (HEV) and Plug-In Hybrid (PHEV), excludes Mild-Hybrid (MHEV).

- The first hybrid version in the Dacia range was launched in January 2023 on Jogger. Dacia Jogger Hybrid 140 already represents more than 25% of its order mix despite components constraints. Jogger is a key product to attract new customer profiles and its hybrid version supports Dacia smooth electrification strategy.
- Dacia Spring (100% electric) recorded more than 27,000 sales in Europe in 2023 H1. It was again on the podium of retail electric vehicles in Europe in H1.
- This momentum will be supported, in second half, by Espace E-TECH Hybrid and New Clio with a hybrid engine at the core of its range. From 2024 onwards, Renault's electric line-up will further accelerate the dynamic, with Scenic and Renault 5 in particular.
- **Strong Group's orderbook in Europe** at 3.4 months of sales at the end of June. It would remain above the target of 2 months of sales through 2023, even with a market -30% below 2019.
- **Significant progress on Revolution projects**
 - **Horse:**
 - Carve-out of Horse, Renault Group's dedicated entity for advanced low-emission ICE and hybrid powertrains, effective on July 1st, 2023.
 - Signing of a JV agreement on July 11, 2023 combining Renault Group and Geely entities to launch the leading powertrain technology company.
 - As already announced in March 2023, Aramco is evaluating a strategic investment in this new company.
 - **Ampere:**
 - Carve-out to be completed in 2023 H2 as expected.
 - Targeting the best window for an IPO, most probably in 2024 H1.
 - Progressing towards 40% cost reduction on a car-by-car basis in next vehicles generation by 2027.
 - **Alpine:** RedBird Capital Partners, Otro Capital and Maximum Effort Investments are investing €200 million in Alpine Racing Ltd (United Kingdom) capital, with a 24% equity stake to accelerate Alpine's growth strategy and sporting ambitions in Formula 1. The transaction values Alpine Racing Ltd (chassis entity only) around \$900 million following this investment.
 - **Alliance:** Renault Group and Nissan concluded on July 26, 2023 the definitive agreements to reset the Alliance, to strengthen their long-standing partnership and maximize value creation for all stakeholders.

Boulogne-Billancourt, July 27, 2023

Group revenue reached €26,849 million, up 27.3% compared to 2022 H1. At constant exchange rates⁵, it increased by 30.6%.

⁵ 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.

Automotive revenue stood at €24,850 million, up 27.0% compared to 2022 H1. It includes 3.2 points of negative exchange rates effect mainly related to the Argentinean peso and the Turkish lira devaluation. At constant exchange rates¹, it increased by 30.2%.

Volume effect stood at +15.0 points thanks to the commercial success of vehicles combined with an improved availability of electronic components. Invoices outperformed sales because of the high level of vehicles still in transit between our plants and our final customers due to remaining outbound logistic tensions in the first half.

The price effect, positive by +8.8 points, continued to be very strong and reflects the Group's commercial policy focused on value over volume, as well as price increases to offset cost inflation, and an optimization of commercial discounts.

In 2023 H1, the product mix effect stood at +3.5 points mainly thanks to the success of Megane E-TECH Electric and Austral.

The impact of sales to partners was positive by +1.6 points, supported by the production of the ASX for Mitsubishi Motors since the beginning of the year as well as a dynamic LCV market driving sales to Nissan, Renault Trucks and Mercedes-Benz.

The **Group** posted a record **operating margin** at 7.6% of revenue versus 4.6% in 2022 H1, up 3.0 points. It continued to improve sequentially from 6.3% in 2022 H2 to 7.6% in 2023 H1. It stood at €2,040 million and more than doubled versus 2022 H1.

Automotive operating margin more than tripled in value and stood at €1,541 million versus €420 million in 2022 H1. It represented 6.2% of Automotive revenue, improving by 4.1 points versus 2022 H1.

The volume effect at +€763 million and the positive mix/price/enrichment effect of +€1,771 million illustrated the success of vehicles and of the commercial policy focused on value. The positive mix/price/enrichment effect more than compensated the increase in costs which amounted to -€1,181 million. The latter was mainly explained by the impact of the carry-over of raw materials and energy price increases, logistics and labor costs.

The operating margin includes, since the beginning of November 2022 and until the deconsolidation of Horse, a positive non-cash effect of the cessation of amortization for these assets held for sale. It accounted for €275 million in 2023 H1. Adjusted from Horse positive impact, the Group operating margin would have been 6.6% in 2023 H1, compared to an operating margin of 4.6% in 2022 H1.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €518 million, down €48 million compared to 2022 H1⁶ due to non-recurring impacts of the swaps valuation linked to the interest rate increase in Europe since beginning 2022. Excluding this one-off, Mobilize Financial Services posted an operating margin up 9% compared to 2022 H1. New financings increased by 19% compared to 2022 H1, notably due to the strong increase in registrations and the 11% increase in the average financed amount.

Other operating income and expenses were positive at €56 million (versus -€49 million in 2022 H1) and were notably explained by +€227 million of asset disposals related to the sale of land in Boulogne-Billancourt and of several commercial subsidiaries of the Group and branches of Renault Retail Group, which more than compensated the restructuring costs linked to the Renault reorganization.

After taking into account other operating income and expenses, the **Group's operating income** stood at €2,096 million versus €923 million in 2022 H1 (+€1,173 million versus 2022 H1).

⁶ The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts".

Net financial income and expenses amounted to -€260 million compared to -€236 million in 2022 H1. The increase is explained by the impact of hyperinflation in Argentina partially compensated by the positive impact of the rise in interest rates on the net cash position.

The **contribution of associated companies** amounted to €566 million compared to €214 million in 2022 H1. This included €582 million related to Nissan's contribution.

Current and deferred taxes represented a charge of -€278 million compared to a charge of -€254 million in 2022 H1. The increase is linked to the improvement of the pretax income.

Thus, **net income** stood at €2,124 million, up €3,800 million compared to 2022 H1 and **net income, Group share**, was €2,093 million (or €7.70 per share). As a reminder, in 2022 H1, net income from discontinued operations amounted to -€2,323 million due to the non-cash adjustment related to the disposals of the Russian industrial activities.

The **cash flow of the Automotive business** is at record level in 2023 H1 and reached €3,292 million, up around €650 million compared to 2022 H1. It includes €600 million of Mobilize Financial Services dividend versus €800 million in 2022 H1.

Excluding the impact of asset disposals, the Group's net CAPEX and R&D stood at €1,859 million i.e., 6.9% of revenue compared to 8.0% of revenue in 2022 H1. It amounted to 6.2% including asset disposals.

Free cash flow⁷ stood at €1,775 million taking into account a negative change in working capital requirement of -€138 million. Restated from Mobilize Financial Services dividend, it stood at €1,175 million versus €156 million in 2022 H1.

As of June 30, 2023, **total inventories** of new vehicles (including the independent dealer network) represented 569,000 vehicles. This level is explained by continuing tensions on the downstream logistics which weigh on the ability to deliver vehicles to the final customers. It slightly decreased compared to 2023 Q1, which was at 580,000 units. This improvement will pursue in 2023 H2 as tensions on logistics start to ease.

The level of inventories must be observed considering the very strong orderbook at 3.4 months of sales at the end of June, largely beyond our optimal level of around 2 months.

The Automotive net financial position stood at €2,185 million on June 30, 2023 compared to €549 million on December 31, 2022, an improvement of €1.6 billion.

In the first half of 2023, Renault Group made, in advance, the last repayment of €1 billion for the mandatory annual repayment of the loan of a banking pool benefiting from the guarantee of the French State (PGE). This loan is now fully reimbursed.

Liquidity reserve at the end of June 2023 stood at a high level at €16.8 billion.

2023 FY financial outlook

Renault Group confirms its 2023 FY financial outlook upgraded on June 29, 2023:

- **Group operating margin between 7% and 8%**

⁷ 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.

- Free cash flow superior or equal to €2.5bn

Renault Group's consolidated results

In € million	2022 H1 ⁽¹⁾	2023 H1	Change
Group revenue	21,089	26,849	+27.3%
Operating margin	972	2,040	+1,068
<i>% of revenue</i>	<i>4.6%</i>	<i>7.6%</i>	<i>+3.0 pts</i>
Other operating income and expenses	-49	56	+105
Operating income	923	2,096	+1,173
Net financial income and expenses	-236	-260	-24
Contribution from associated companies	214	566	+352
of which Nissan	325	582	+257
Current and deferred taxes	-254	-278	-24
Net income	-1,676	2,124	+3,800
of which continuing operations	647	2,124	+1,477
of which discontinued operations	-2,323	0	+2,323
Net income, Group share	-1,367	2,093	+3,460
Free cash flow	956	1,775	+819
Automotive Net Financial Position	549 at 2022-12-31	2,185 at 2023-06-30	+1,636

⁽¹⁾ The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts".

Additional information

The condensed half-year consolidated financial statements of Renault Group at June 30, 2023 were reviewed by the Board of Directors on July 26, 2023.

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 2023, is available at www.renaultgroup.com in the "Finance" section.

GENERAL INFORMATION

Paragraph (5) "Auditors" of section "General Information" appearing on page 121 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 and have reviewed and rendered a limited review report on the interim consolidated financial statements of the Issuer for the six-month period ended 30 June 2023."

Paragraph (7) "No Significant Change in the Issuer's Financial Position or Financial Performance" of section "General Information" appearing on page 121 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 30 June 2023."

Paragraph (15) "Rating" of section "General Information" appearing on pages 122-123 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 Ba1 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 Ba1 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."

PERSON RESPONSIBLE FOR THIS FIRST 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

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

Duly represented by:

Patrick Claude
VP Finance

Dated 18 September 2023



Autorité des marchés financiers

This First Supplement to the Base Prospectus has been approved on 18 September 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 First Supplement obtained the following approval number: 23-396.