

FOURTH SUPPLEMENT DATED 26 FEBRUARY 2018 TO THE 7 JUNE 2017 BASE PROSPECTUS

RENAULT

(incorporated as a société anonyme in France)

€7,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the "**Fourth Supplement**") is supplemental to and must be read in conjunction with, the Base Prospectus dated 7 June 2017 (the "**Base Prospectus**") granted visa No. 17-260 on 7 June 2017 by the Autorité des marchés financiers (the "**AMF**"), the first supplement to the Base Prospectus dated 31 July 2017 granted visa No. 17-404 on 31 July 2017, the second supplement to the Base Prospectus dated 9 November 2017 granted visa No. 17-581 on 9 November 2017 and the third supplement to the Base Prospectus dated 20 November 2017 granted visa N° 17-601 on 20 November 2017, each prepared by Renault ("**Renault**" or the "**Issuer**") with respect to its €7,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

Terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement.

Application has been made for approval of this Fourth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading in France (the "**Prospectus Directive**").

To the extent that there is any inconsistency between (a) any statement in this Fourth Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus (as supplemented by the first, second and third supplements to the Base Prospectus), the statement in (a) above will prevail.

This Fourth Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of amending and supplementing the following sections of the Base Prospectus:

- Cover Page;
- Disclaimer;
- Summary of the Programme;
- *Résumé en français du Programme*;
- Retail Cascades;
- Documents incorporated by reference;
- Recent Events;
- Documents on Display;
- Subscription and Sale;
- Form of Final Terms; and
- General Information.

Copies of this Fourth Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.group.renault.com) and may be obtained,

free of charge, during normal business hours from Renault, 13/15 Quai le Gallo 92100 Boulogne-Billancourt, France and at the specified offices of each of the Paying Agents.

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

In relation to any offer of Notes to the public, and provided that the conditions of article 16 (2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Fourth Supplement is published, have the right to withdraw their acceptances within a time limit of two (2) working days after the publication of this Fourth Supplement, i.e. until 28 February 2018.

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COVER PAGE

The antepenultimate paragraph of the cover page of the Base Prospectus is hereby deleted and replaced with the following:

"The Programme has been rated BBB by Standard & Poor's Rating Services (S&P) and Baa3 by Moody's Investors Services, Inc. (Moody's). The long term debt of the Issuer is rated BBB with a stable outlook by S&P, Baa3 with a positive outlook by Moody's and BBB with a stable outlook by Fitch Ratings. Each of S&P, Moody's and Fitch Ratings 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, Moody's and Fitch Ratings 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."

DISCLAIMER

The following paragraphs are inserted after the paragraph "This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes." set out on page 2 of the Base Prospectus:

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

– If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the determination of the type of clients in the context of the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

SUMMARY

Section A.2 entitled "*Information regarding consent by the Issuer to the use of ProspectusDescription*" set out on page 4 of the Base Prospectus is hereby deleted and replaced with the following:

A.2	Information regarding consent by the Issuer to the use of Prospectus	<p>In the context of any offer of Notes in France, Belgium and/or the Grand Duchy of Luxembourg (the "Public Offer Jurisdictions") that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC of 4 November 2003, as amended (the "Prospectus Directive") (a "Public Offer"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the Prospectus) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "Offer Period") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <ol style="list-style-type: none"> 1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or 2. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions which would apply as if it were a dealer appointed in relation to the Euro Medium Term Note Programme described in this Base Prospectus (the "Programme") or for a specific issue (a "Dealer") and complies with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an "Authorised Offeror"). For the avoidance of doubt, none of the Dealers or the Issuer shall have
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		<p>any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p>
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Section B.4b entitled "*Description of any known trends affecting the Issuer and the activities in which it operates*" set out on pages 5 and 6 of the Base Prospectus is hereby deleted and replaced with the following:

B.4b	Description of any known trends affecting the Issuer and the activities in which it operates	<p>OUTLOOK 2018</p> <p>In 2018, the global market is expected to grow 2.5% vs 2017. The European market is expected to expand 1% with an increase of 1% for France.</p> <p>At international level, Russia is expected to grow by close to 10%. Brazil, as well as China, are expected to grow by more than 5%, and India by 6%.</p> <p>The Group is aiming to:</p> <ul style="list-style-type: none"> - Increase Group revenues (at constant exchange rates and perimeter)* - Maintain Group operating margin above 6.0%* - Generate a positive Automotive operational free cash flow <p>* <i>Excluding IFRS 15 impact</i></p>
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Section B.10 entitled "*Qualifications in the auditors' report*" set out on page 7 of the Base Prospectus is hereby deleted and replaced with the following:

B.10	Qualifications in the auditors' report	The 2016 and 2017 statutory auditors reports on the Consolidated Financial Statements ended respectively on 31 December 2016 and 31 December 2017 do not include qualifications.
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Section B.12 entitled "*Selected historical key financial information*" set out on pages 7 and 8 of the Base Prospectus is hereby deleted and replaced with the following:

B.12 Selected historical key financial information

The spreadsheets below give the key figures for the 2017 and 2016 financial years.

KEY FIGURES

		2017	2016 Restated*	Change
Worldwide Group registrations**	Million vehicles	3.76	3.47	+ 8.5%
Group revenues	€ million	58,770	51,243	+ 14.7%
Group operating profit	€ million	3,854	3,282	+ 572
	% revenues	6.6%	6.4%	+ 0.2 pts
Group Operating income	€ million	3,806	3,283	+ 523
Contribution from associated companies	€ million	2,799	1,638	+ 1,161
o/w Nissan	€ million	2,791	1,741	+ 1,050
o/w AVTOVAZ	€ million	-	- 89	+ 89
Net income	€ million	5,210	3,543	+ 1,667
Net income, Group share	€ million	5,114	3,419	+ 1,695
Earnings per share	€	18.87	12.57	+ 6.30
Automotive excluding AVTOVAZ operational free cash flow ⁽¹⁾	€ million	883	1,107	- 224
Automotive including AVTOVAZ operational free cash flow ⁽¹⁾	€ million	945	NM	NM
Automotive including AVTOVAZ net cash position	€ million	2,928	2,416	+ 512
Sales Financing, average performing assets	€ billion	39.6	33.3	+ 18.9%

⁽¹⁾ Automotive operational free cash flow: cash flows (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement. Detailed calculation in chapter 4.2.6.1A4 of the condensed consolidated financial statements.

* The figures at 31 December 2016 take into account the adjustments to the acquisition price allocation of the AVTOVAZ Group (note 3-8) recorded in 2017 and are therefore different from those previously published.

** 2016 Group registrations have been restated to include Lada registrations.

As the acquisition of control, as defined by IFRS 10, over the J.V. ARA b.v. and the AVTOVAZ Group, took place on December 28, 2016, the net income of the J.V. ARA b.v. and the AVTOVAZ Group for 2016 is still included by the equity method in Groupe Renault's profit & loss. Only the year-end balance sheet figures at December 31, 2016 for the J.V. ARA b.v. and the AVTOVAZ Group are included in the Groupe Renault's consolidated financial position at December 31, 2016. In 2017, the completeness of financial data of the J.V. ARA b.v. and the AVTOVAZ Group is consolidated by full integration into Groupe Renault's accounts.

SUMMARY

(€ million)	2017	2016 Restated*	Change
Group revenues	58,770	51,243	+ 14.7%
Operating profit	3,854	3,282	+ 572
Operating income	3,806	3,283	+ 523
Net financial income and expenses	- 504	- 323	- 181
Contribution from associated companies	2,799	1,638	+ 1,161
o/w Nissan	2,791	1,741	+ 1,050
Net income	5,210	3,543	+ 1,667
Automotive excluding AVTOVAZ operational free cash flow	883	1,107	- 224
Automotive including AVTOVAZ operational free cash flow	945	NM	NM
Automotive including AVTOVAZ net cash position	2,928	2,416	+ 512
Shareholders' equity	33,442	30,924	+ 2,518

* The figures at 31 December 2016 take into account the adjustments to the acquisition price allocation of the AVTOVAZ Group (note 3-8) recorded in 2017 and are therefore different from those previously published.

The split between the Automotive excluding Avtovaz, Avtovaz and the sales financing operating segment contribution to group revenues and group operating profit for 2017 and 2016 is provided below:

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	2017					2016				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive excl. AVTOVAZ	11,939	15,056	10,974	15,561	53,530	9,942	14,136	9,989	14,928	48,995
AVTOVAZ	569	722	634	802	2,727	NM	NM	NM	NM	NM
Sales Financing	621	630	610	652	2,513	547	560	557	584	2,248
Total	13,129	16,408	12,218	17,015	58,770	10,489	14,696	10,546	15,512	51,243

(In %)	Variation				
	Q1	Q2	Q3	Q4	Year
Automotive excl. AVTOVAZ	20.1	6.5	9.9	4.2	9.3
AVTOVAZ	NM	NM	NM	NM	NM
Sales Financing	13.5	12.5	9.5	11.6	11.8
Total	25.2	11.6	15.9	9.7	14.7

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT			
(€ millions)	2017	2016	Change
Automotive excl. AVTOVAZ	2,749	2,386	+363
% of division revenues	5.1%	4.9%	+0.2 pts
AVTOVAZ	55	NM	NM
% of AVTOVAZ revenues	2.0%	NM	NM
Sales Financing	1,050	896	+154
Total	3,854	3,282	+572
% of Group revenues	6.6%	6.4%	+0.2 pts

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

There has been no significant change in the financial or trading position of Renault since 31 December 2017.

Section B.13 entitled "*Recent material events relating to the Issuer's solvency*" set out on pages 8 and 9 of the Base Prospectus is supplemented by the following:

B.13	Recent material events relating to the Issuer's solvency	
		<p>22- On 28 November 2017, Fitch upgraded Renault's long term ratings to BBB, stable outlook.</p> <p>23- 06 December 2017: Group Renault Senior Management Appointment.</p> <p>24- 13 December 2017: Groupe Renault acquires a 40% share in the challenges Media Group.</p> <p>25- 15 December 2017: Groupe Renault, Brilliance form joint venture to manufacture LCVS in China in three segments with three brands.</p> <p>26- 10 January 2018: Renault-Nissan-Mitsubishi launches a venture capital fund to invest up to \$ 1 billion over five years.</p> <p>27- 15 January 2018: Global sales results in 2017: a new record for Groupe Renault with 3.76 million vehicles sold, a rise of 8.5%.</p> <p>28- On 15 January 2018, Moody's changes Renault's outlook to positive and affirms the Baa3 long term ratings of Renault SA.</p> <p>29- 30 January 2018: Renault-Nissan-Mitsubishi sells 10.6 million vehicles in 2017.</p> <p>30- 13 February 2018: Groupe Renault sincerely thanks Thierry Desmarest for his dedicated service. he will resign from his position as director and chairman of the strategy committee.</p>

		<p>31- 14 February 2018: Mr Stefan Mueller, executive vice president, chief performance officer (CPO), leaves the company for health reasons.</p> <p>32- 15 February 2018: Communication from the board of Directors following the meeting of February 15, 2018.</p> <p>33- 15 February 2018: Renault board of directors proposes appointment of messrs. Pierre Fleuriot and Thierry Derez as new independent directors.</p> <p>34- 16 February 2018. 2017 Financial Results: Renault Performance achieves historic record, including sales, revenues, operating margin and net income.</p>
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Section B.17 entitled "*Credit ratings assigned to the Issuer or its debt securities*" set out on pages 10 and 11 of the Base Prospectus is hereby deleted and replaced with the following:

B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The long term debt of the Issuer is rated BBB with a stable outlook by Standard & Poor's Rating Services (S&P), Baa3 with a positive outlook by Moody's Investors Services, Inc (Moody's) and BBB with a stable outlook by Fitch Ratings.</p> <p>The Programme is rated BBB by S&P and Baa3 by Moody's. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. Each of S&P, Moody's and Fitch Ratings 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, Moody's and Fitch Ratings is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>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.</p> <p>Issue specific summary:</p> <p>[The Notes to be issued [are not]/[have not]/[are expected to be] rated]:</p> <p>[Name of rating agency/ies]: [●][●]</p>
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RÉSUMÉ EN FRANÇAIS

Section A.2 entitled "Information relative au consentement de l'Émetteur concernant l'utilisation du Prospectus" set out on pages 29 and 30 of the Base Prospectus is hereby deleted and replaced with the following:

A.2	Information relative au consentement de l'Émetteur concernant l'utilisation du Prospectus	<p>Pour ce qui concerne toute offre de Titres réalisée en France, en Belgique et/ou au Grand-Duché du Luxembourg (les "Pays de l'Offre au Public") ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE du 4 novembre 2003, telle que modifiée (la "Directive Prospectus") (une "Offre Publique"), l'Émetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives concernées (ensemble, le "Prospectus") dans le cadre de l'Offre au Public de Titres durant la période d'offre indiquée dans les Conditions Définitives concernées (la "Période d'Offre") dans les Pays de l'Offre au Public visés dans les Conditions Définitives par :</p> <ol style="list-style-type: none">1. sous réserve des conditions prévues dans les Conditions Définitives concernées, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou2. si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les "Règles") y compris, sans limitation et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions qui s'appliqueraient comme s'il s'agissait d'un agent placeur nommé dans le cadre du Programme Euro Medium Term Note décrit dans le Prospectus de Base (le "Programme") ou pour une émission spécifique (un "Agent Placeur") et qui respecte le marché cible et les circuits de distribution identifiés au paragraphe "MiFID II product governance" figurant dans les Conditions Définitives ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Émetteur ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur et/ou les Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles
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		<p>de connaissance du client applicables à l'Émetteur et /ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un "Établissement Autorisé"). Afin d'éviter toute ambiguïté, ni les Agents Placeurs ni l'Émetteur n'auront d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourront voir leur responsabilité engagée à ce titre.</p> <p>Les Modalités Spécifiques de l'Offre au Public devront être communiquées aux investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur, ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.</p>
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Section B.4b entitled "*Description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient*" of the *Résumé en français* set out on pages 30 and 31 of the Base Prospectus is hereby deleted and replaced with the following:

B.4b	Description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient	<p>PERSPECTIVES 2018</p> <p>En 2018, le marché mondial devrait connaître une croissance de 2,5 % par rapport à 2017. Le marché européen est attendu en hausse de 1 % avec également une progression de 1 % pour la France.</p> <p>À l'international, la Russie devrait connaître une hausse de près de 10 %. Le Brésil ainsi que la Chine devrait croître de plus de 5 %, et l'Inde de 6 %.</p> <p>Dans ce contexte, le Groupe Renault vise à :</p> <ul style="list-style-type: none"> - augmenter son chiffre d'affaires (à taux de change et périmètre constants)*, - maintenir une marge opérationnelle du Groupe supérieure à 6,0%*, - générer un <i>free cash-flow</i> opérationnel de l'Automobile positif. <p>* hors impact IFRS 15</p>
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Section B.10 entitled "Réserves contenues dans le rapport des Commissaires aux comptes" set out on page 32 of the Base Prospectus is hereby deleted and replaced with the following:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Les rapports des Commissaires aux comptes sur les comptes consolidés des exercices clos les 31 décembre 2016 et 31 décembre 2017 ne contiennent pas de réserves.
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Section B.12 entitled "Informations financières sélectionnées historiques clés" set out on pages 32 and 33 of the Base Prospectus is hereby deleted and replaced with the following:

B.12	Informations financières sélectionnées historiques clés	<p>Le tableau ci-dessous fait état des principaux chiffres consolidés pour les exercices 2017 et 2016 :</p> <p>PRINCIPAUX CHIFFRES</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>2017</th> <th>2016 retraité*</th> <th>Variation</th> </tr> </thead> <tbody> <tr> <td>Immatriculations mondiales Groupe**</td> <td>Millions de véhicules</td> <td>3,76</td> <td>3,47</td> <td>+ 8,5 %</td> </tr> <tr> <td>Chiffre d'affaires Groupe</td> <td>Millions d'euros</td> <td>58 770</td> <td>51 243</td> <td>+ 14,7 %</td> </tr> <tr> <td>Marge opérationnelle Groupe</td> <td>Millions d'euros</td> <td>3 854</td> <td>3 282</td> <td>+ 572</td> </tr> <tr> <td></td> <td>% CA</td> <td>6,6 %</td> <td>6,4 %</td> <td>+ 0,2 pt</td> </tr> <tr> <td>Résultat d'exploitation</td> <td>Millions d'euros</td> <td>3 806</td> <td>3 283</td> <td>+ 523</td> </tr> <tr> <td>Contribution des entreprises associées</td> <td>Millions d'euros</td> <td>2 799</td> <td>1 638</td> <td>+ 1 161</td> </tr> <tr> <td> dont Nissan</td> <td>Millions d'euros</td> <td>2 791</td> <td>1 741</td> <td>+ 1 050</td> </tr> <tr> <td> dont AVTOVAZ</td> <td>Millions d'euros</td> <td>-</td> <td>- 89</td> <td>+ 89</td> </tr> <tr> <td>Résultat net</td> <td>Millions d'euros</td> <td>5 210</td> <td>3 543</td> <td>+ 1 667</td> </tr> <tr> <td>Résultat net, part du Groupe</td> <td>Millions d'euros</td> <td>5 114</td> <td>3 419</td> <td>+ 1 695</td> </tr> <tr> <td>Résultat net par action</td> <td>Euros</td> <td>18,87</td> <td>12,57</td> <td>+ 6,30</td> </tr> <tr> <td>Free cash flow opérationnel de l'Automobile hors AVTOVAZ⁽¹⁾</td> <td>Millions d'euros</td> <td>883</td> <td>1 107</td> <td>- 224</td> </tr> <tr> <td>Free cash flow opérationnel de l'Automobile y compris AVTOVAZ⁽¹⁾</td> <td>Millions d'euros</td> <td>945</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Position nette de liquidité de l'Automobile y compris AVTOVAZ</td> <td>Millions d'euros</td> <td>2 928</td> <td>2 416</td> <td>+ 512</td> </tr> <tr> <td>Actifs productifs moyens du Financement des ventes</td> <td>Milliards d'euros</td> <td>39,6</td> <td>33,3</td> <td>+ 18,9 %</td> </tr> </tbody> </table> <p><small>(1) Free cash flow opérationnel de l'Automobile : capacité d'autofinancement (hors dividendes reçus des sociétés cotées) diminuée des investissements corporels et incorporels nets des cessions +/- variation du besoin en fonds de roulement. Le détail du calcul est indiqué dans le chapitre 4.2.6.1.44 des comptes consolidés. * Les données au 31 décembre 2016 tiennent compte des ajustements au titre de l'allocation du prix d'acquisition du Groupe AVTOVAZ (note 3-8) comptabilisés en 2017 et sont donc différentes de celles publiées précédemment. ** Les immatriculations 2016 ont été retraitées afin d'intégrer les immatriculations de Lada.</small></p> <p>La prise de contrôle au sens de la norme IFRS 10 de la J.V. ARA b.v. et du Groupe AVTOVAZ étant intervenue le 28 décembre 2016, le résultat de la J.V. ARA b.v. et du Groupe AVTOVAZ pour l'année 2016 reste comptabilisé par mise en équivalence. Les données bilancielles de clôture au 31 décembre 2016 sont intégrées dans la situation financière consolidée du Groupe au 31 décembre 2016. En 2017, le résultat de la J.V. ARA b.v. et du Groupe AVTOVAZ est comptabilisé par intégration globale dans les comptes du Groupe.</p> <p>SYNTHÈSE</p> <table border="1"> <thead> <tr> <th>(En millions d'euros)</th> <th>2017</th> <th>2016 Retraité*</th> <th>Variation</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires Groupe</td> <td>58 770</td> <td>51 243</td> <td>+ 14,7 %</td> </tr> <tr> <td>Marge opérationnelle</td> <td>3 854</td> <td>3 282</td> <td>+ 572</td> </tr> <tr> <td>Résultat d'exploitation</td> <td>3 806</td> <td>3 283</td> <td>+ 523</td> </tr> <tr> <td>Résultat financier</td> <td>- 504</td> <td>- 323</td> <td>- 181</td> </tr> <tr> <td>Sociétés mises en équivalence</td> <td>2 799</td> <td>1 638</td> <td>+ 1 161</td> </tr> <tr> <td> dont Nissan</td> <td>2 791</td> <td>1 741</td> <td>+ 1 050</td> </tr> <tr> <td>Résultat net</td> <td>5 210</td> <td>3 543</td> <td>+ 1 667</td> </tr> <tr> <td>Free cash flow opérationnel de l'Automobile hors AVTOVAZ</td> <td>883</td> <td>1 107</td> <td>- 224</td> </tr> <tr> <td>Free cash flow opérationnel de l'Automobile y.c. 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Contribution des secteurs opérationnels Automobile hors Avtovaz, Avtovaz et Financement des ventes au chiffre d'affaires et à la marge opérationnelle du groupe pour 2017 et 2016 :

CONTRIBUTION DES SECTEURS OPÉRATIONNELS AU CHIFFRE D'AFFAIRES DU GROUPE

(En millions d'euros)	2017					2016				
	T1	T2	T3	T4	Année	T1	T2	T3	T4	Année
Automobile hors AVTOVAZ	11 939	15 056	10 974	15 561	53 530	9 942	14 136	9 989	14 928	48 995
AVTOVAZ	569	722	634	802	2 727	N/A	N/A	N/A	N/A	N/A
Financement des ventes	621	630	610	652	2 513	547	560	557	584	2 248
Total	13 129	16 408	12 218	17 015	58 770	10 489	14 696	10 546	15 512	51 243

(En %)	Variation				
	T1	T2	T3	T4	Année
Automobile hors AVTOVAZ	20,1	6,5	9,9	4,2	9,3
AVTOVAZ	N/A	N/A	N/A	N/A	N/A
Financement des ventes	13,5	12,5	9,5	11,6	11,8
Total	25,2	11,6	15,9	9,7	14,7

CONTRIBUTION DES SECTEURS OPÉRATIONNELS À LA MARGE OPÉRATIONNELLE DU GROUPE

(En millions d'euros)	2017	2016	Variation
Automobile hors AVTOVAZ	2 749	2 386	+ 363
en % du chiffre d'affaires du secteur	5,1 %	4,9 %	+ 0,2 pt
AVTOVAZ	55	N/A	N/A
en % du chiffre d'affaires AVTOVAZ	2,0 %	N/A	N/A
Financement des ventes	1 050	896	+ 154
Total	3 854	3 282	+ 572
en % du chiffre d'affaires Groupe	6,6 %	6,4 %	+ 0,2 pt

Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2017.

Il n'y a pas eu de changement significatif dans la situation financière ou commerciale de Renault depuis le 31 décembre 2017.

Section B.13 entitled "Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité" set out on pages 33 and 34 of the Base Prospectus is hereby supplemented by the following:

B.13	Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	
		<p>22- Le 28 novembre 2017, Fitch a relevé la notation long terme de Renault SA à BBB, avec perspective stable.</p> <p>23- 06 Décembre 2017: Nominations au sein du groupe Renault.</p> <p>24- 13 Décembre 2017: Groupe Renault acquiert une participation de 40% dans le groupe de presse Challenges.</p> <p>25- 15 décembre 2017: Groupe Renault et Brilliance créent une joint-venture pour la fabrication et la vente de véhicules utilitaires en Chine sur trois segments et sous trois marques.</p> <p>26- 10 janvier 2018: Renault-Nissan-Mitsubishi lance un fonds de capital-risque qui investira près d'un milliard \$ sur cinq ans.</p>

		<p>27- 15 janvier 2018: résultats commerciaux monde 2017 : record pour le Groupe Renault avec 3,76 millions de véhicules vendus, en hausse de 8,5 %.</p> <p>28- Le 15 Janvier 2018, Moody's a relevé la perspective de Renault SA à positive et confirmé la note long terme à Baa3.</p> <p>29- 30 Janvier 2018: les ventes de Renault-Nissan-Mitsubishi atteignent 10,6 millions de véhicules en 2017.</p> <p>30- 13 Février 2018: le Groupe Renault rend hommage à Thierry Desmarest qui quitte son mandat d'administrateur et de Président du comité de stratégie.</p> <p>31- 14 Février 2018 : M. Stefan Mueller, directeur délégué à la performance, quitte ses fonctions pour raisons de santé.</p> <p>32- 15 février 2018 : communiqué du conseil d'administration à la suite de la séance du 15 février 2018.</p> <p>33- 15 février 2018 : le conseil d'administration de Renault propose les nominations de messieurs Pierre Fleuriot et Thierry Derez en qualité d'administrateurs indépendants.</p> <p>34- 16 Février 2018 : Résultats Financiers 2017 : le groupe Renault réalise la meilleure année de son histoire et atteint un nouveau record de ventes, de chiffre d'affaires, de marge opérationnelle et de résultat net</p>
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Section B.17 entitled "*Notation assignée à l'Emetteur ou à ses titres d'emprunt*" set out on pages 35 and 36 of the Base Prospectus is hereby deleted and replaced with the following:

B.17	Notation assignée à l'Emetteur ou à ses titres d'emprunt	<p>La dette à long terme de l'Emetteur a été notée BBB avec une perspective stable par Standard & Poor's Rating Services (S&P), Baa3 avec une perspective positive par Moody's Investors Services, Inc (Moody's) et BBB avec une perspective stable par Fitch Ratings.</p> <p>Le Programme est noté BBB par S&P et Baa3 par Moody's. Les Titres émis sous le Programme peuvent faire l'objet d'une notation ou non. Si une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle du Programme. S&P, Moody's et Fitch Ratings sont établies dans l'Union Européenne et sont enregistrées au titre du Règlement (CE) N° 1060/2009, tel que modifié, (le Règlement CRA). En conséquence, S&P, Moody's et Fitch Ratings sont incluses sur la liste des agences de notation de crédit publiée par l'Autorité Européenne des Marchés Financiers sur son site internet</p>
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		<p>(https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) conformément au Règlement CRA.</p> <p>Une notation ne constitue pas une recommandation d'acquérir, de vendre ou de détenir des titres et peut être sujette à suspension, changement ou retrait de la part de l'agence de notation concernée. Les Conditions Définitives applicables préciseront si les notations de crédit concernées sont émises ou non par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement CRA.</p> <p><i>Résumé spécifique à chaque Emission :</i></p> <p>[Les titres à émettre [ne sont pas]/[ont été]/[seront] notés]. [Nom[s] de[s/l']agence[s] de notation] : [●][●]</p>
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RETAIL CASCADES

Subsection 2(b) of section "Retail cascades" set out on page 70 of the Base Prospectus is and replaced by the following:

"complies with the restrictions which would apply as if it were a dealer appointed in relation to the Programme or for a specific issue (a "**Dealer**") and complies with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;"

DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents Incorporated by Reference" set out on pages 72 to 77 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 of the English free translation of the Consolidated Financial Statements for the year 2017 (the "**Consolidated Financial Statements 2017**");
- (b) the sections referred to in the table below of the English free translation of the Auditors' Report on 2017 Consolidated Financial Statements (the "**Auditors Report on Consolidated Financial Statements 2017**");
- (c) the sections referred to in the table below of the English free translation of the 2017 Earning Report (the "**2017 Earnings Report**");
- (d) the sections referred to in the table below included in the French version of the 2016 Registration Document of the Issuer which has been filed with the AMF under n°D.17-0332 on 5 April 2017. The 2016 sections in the French language specifically referred to in the table below are designated as the **2016 Registration Document** or the **2016 RD**; and
- (e) the section "Terms and Conditions" of the following base prospectuses (together the **EMTN Previous Conditions**) relating to the Programme: (i) the base prospectus dated 23 May 2016 (pages 79 to 108) filed with the AMF under number 16-195, (ii) the base prospectus dated 18 May 2015 (pages 78 to 107) filed with the AMF under number 15-204, (iii) the base prospectus dated 15 May 2014 (pages 68 to 96) filed with the AMF under number 14-207 (iv) the base prospectus dated 15 May 2013 (pages 65 to 93) filed with the AMF under number 13-214, (v) the base prospectus dated 15 May 2012 (pages 49 to 75) filed with the AMF under number 12-207, (vi) the base prospectus dated 10 June 2011 (pages 45 to 69) which received visa number 11-216 on 10 June 2011 from the AMF (vii) the base prospectus dated 11 June 2010 (pages 41 to 63) which received visa number 10-177 on 11 June 2010 from the AMF and (viii) the base prospectus dated 22 June 2009 (pages 30 to 52) filed with the Luxembourg *Commission de Surveillance du Secteur Financier* under the approval N° C-08164.

Any information not listed in the cross-reference table below but included in the documents containing the sections incorporated by reference is not part of this Base Prospectus.

For information purposes only, the English language translations of (i) the 2016 Registration Document and (ii) the 2017 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 16 of the Prospectus Directive.

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.

Copies of the documents containing the sections incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Fiscal Agent. This Base Prospectus and all the documents containing the sections incorporated by reference will be published on the websites of (a) the AMF (www.amf-france.org) during a period of twelve (12) months from the date of this Base Prospectus and (b) the Issuer (www.renault.com). 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).

CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE

Annex IV of the European Regulation 809/2004/EC of 29 April 2004	Financial year 2017			Financial year 2016
	2017 Consolidated Financial Statements	2017 Auditors' Report	2017 Earning Report	2016 RD
3. SELECTED FINANCIAL INFORMATION				
3.1 Selected historical financial information.			1 to 33	12 to 13 62 to 63 73 to 77 304 to 318 431
4. RISK FACTORS				
Disclosure of risk factors.				87 to 103 374 to 380
5. INFORMATION ABOUT THE ISSUER				
5.1 History and development of the Issuer				14, 48 to 49, 414, 416
5.1.1 Legal and commercial name of the Issuer				414
5.1.2 Place of registration of the Issuer and its registration number				414
5.1.3 Date of incorporation and the length of life of the Issuer				414
5.1.4 Domicile and legal form of the Issuer				414 to 415
5.1.5 Recent events				104, 384
5.2 Investments				

5.2.1	Principal investments				75 to 76 79 to 86 339 to 342 315 to 318 381 to 384
5.2.2	Principal future investments				81, 108, 124 to 125, 188 to 191
6.	BUSINESS OVERVIEW				
6.1	Principal activities				
6.1.1	Description of the Issuer's principal activities stating the main categories of products sold and/or services performed				4 to 7 18 to 23 36 to 43 63 to 72
6.1.2	Indication of any significant new products and/or activities				13 79 to 85
6.2	Principal markets				
	Brief description of the principal markets in which the Issuer competes				13 24 to 31
6.3	Basis for any statements made by the Issuer regarding its competitive position				1 to 36
7.	ORGANISATIONAL STRUCTURE				
7.1	Brief description of the group and of the Issuer's position within it				18 46 to 47 44 to 45 50 to 61 385 to 389

8.	TREND INFORMATION				
8.2	Information on any known trends.				63
10.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES				
10.1	Names, business addresses and functions in the Issuer of members of administrative, management and supervisory bodies.				8 to 11 228 to 254
10.2	Administrative, Management, and Supervisory bodies conflicts of interests				
	Potential conflicts of interests.				248 to 249
11.	BOARD PRACTICES				
11.1	Audit committee.				255 to 256
11.2	Corporate governance regime(s).				8 to 9 228
12.	MAJOR SHAREHOLDERS				
12.1	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.				12 38 to 39 61 354 to 355 356 to 358 416 417 to 420
12.2	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.				420 to 421

13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
13.1 Historical Financial Information				
(a) balance sheet;	5 to 6			306 to 307
(b) income statement;	3 to 4			304 to 305
(c) cash flow statement; and	8 to 9			309
(d) accounting policies and explanatory notes.	10 to 95			310 to 389
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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
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Base Prospectus dated 23 May 2016	Pages 79 to 108
Base Prospectus dated 18 May 2015	Pages 78 to 107
Base Prospectus dated 15 May 2014	Pages 68 to 96

Information incorporated by reference	Reference
Base Prospectus dated 15 May 2013	Pages 65 to 93
Base Prospectus dated 15 May 2012	Pages 49 to 75
Base Prospectus dated 10 June 2011	Pages 45 to 69
Base Prospectus dated 11 June 2010	Pages 41 to 63
Base Prospectus dated 22 June 2009	Pages 30 to 52

Non-incorporated parts of the base prospectuses of the Issuer dated 23 May 2016, 18 May 2015, 15 May 2014, 15 May 2013, 15 May 2012, 10 June 2011, 11 June 2010 and 22 June 2009 respectively are not relevant for investors.

RECENT EVENTS

Section "Recent Events" set out on pages 111 to 119 of the Base Prospectus is supplemented by the following information or press releases which are also available for viewing on the Issuer's website (www.group.renault.com):

22. On 28 November 2017, Fitch upgraded Renault's long term ratings to BBB, stable outlook

23. 06 December 2017: Group Renault Senior Management Appointment.

Boulogne Billancourt- Groupe Renault today announced a senior management appointment.

As of January 1st 2018, **Nicolas Maure** is appointed SVP, Chairman of Eurasia Region to replace **Denis Le Vot**, who will take on new responsibilities within Renault- Nissan-Mitsubishi. Maure will report to Stefan Mueller, Chief Performance Officer of Groupe Renault, and he will join the Renault Management Committee (CDR). He will also remain President & CEO of AVTOVAZ.

Nicolas Maure is currently President & CEO of AVTOVAZ, the largest manufacturer of the Renault Nissan Alliance in Russia, and its Togliatti plant is one of the largest in the world, manufacturing vehicles for four Alliance brands: LADA, Renault, Nissan and Datsun. In the first nine months of 2017, sales of LADA vehicles in Russia increased by 16.5% compared to 2016, and consolidated turnover of AVTOVAZ increased by 21.5% with a positive operating margin. The AVTOVAZ business is a strategic pillar for Groupe Renault in the implementation of the Drive the Future plan.

"Denis Le Vot has been a successful leader of the Eurasia region with 24.3% increase in volumes, the success of Renault Kaptur, LADA Vesta and LADA XRAY in Russia, a strong growth of our sales in Turkey and the start of AVTOVAZ recovery. We thank him for these results. I am fully confident that Nicolas Maure will build on these strengths to increase the Eurasia region's contribution to Groupe Renault," said **Stefan Mueller**.

Groupe Renault Key Figures for the Eurasia Region - 1H2017:



Nicolas Maure joined Renault in 2000 as Purchasing Director of the Parts and Accessories Division, after a career at Valeo and Faurecia. Then, he became Director of the Renault Quality Plan in March 2003 and General Manager of *Société de Transmissions Automatiques* in September 2004. Between September 2006 and August 2008, Nicolas Maure was Director of the Dacia Powertrain Plant in Romania. He then became Vice President of Powertrain at Renault-Nissan Purchasing Organization and, in March 2013, was appointed VP of Groupe Renault Manufacturing Performance. Since January 2014, he has been Managing Director of Groupe Renault Romania and CEO of Automobile Dacia. From April 2016 Nicolas Maure has been the President & CEO of AVTOVAZ. On June 23rd 2016, he becomes a member of the AVTOVAZ Board of Directors

Denis Le Vot joined Renault in 1990 in the International Operations Department. In 1994, he joined the After Sales Division, then became After-Sales director of Renault in Russia, After-Sales Marketing & Strategy director for the Group, and then Marketing & Sales Director of Renault MAIS in Turkey. He became VP, Marketing & Sales of Eurasia Region in 2007. In 2011, he was appointed COO of Renault Russia and in September 2013, he became VP, Sales & Marketing Europe/G9. On January 1st 2015, Denis Le Vot became a member of Renault Management Committee. On April 1st 2016, he was appointed SVP, Chairman of Eurasia Region. On June 23rd 2016, he became a member of the Board of Directors of AVTOVAZ.

24. 13 December 2017: Groupe Renault acquires a 40% share in the challenges Media Group.

Paris, December 13, 2017 – Groupe Renault and the Challenges Group have combined efforts to develop editorial services for connected, autonomous cars and to respond to new opportunities for innovative ways of distributing content.

Groupe Renault will acquire 40% of the capital of the Challenges Group, which comprises five magazines: *Challenges*, *Sciences & Avenir*, *La Recherche*, *L'Histoire* and *Historia*.

Upon conclusion of the operation, Claude Perdriel will be a majority shareholder (60% of shares) and will be CEO of the new group strengthening the ability of the Challenges Group to produce high-quality editorial content.

Today, French and European commuters spend about two hours in their car every day. Claude Perdriel and Renault CEO Carlos Ghosn share the same conviction, that with the development of the connected driverless vehicle, users will have more time to spend on other activities while in the car. Together, the Challenges Group and Groupe Renault have everything that is needed to create a “lab for testing innovation” to develop new editorial content and relevant technologies.

When going from place to place – whether alone or with family or friends – we listen, look, and pay attention the world around us. This is already true of travel in today's cars, and will be even more true in the autonomous, and driverless car of tomorrow. Each person, in his or her own vehicle, will be able to select and access information and content from the media group which will be totally dedicated to the knowledge and information.

In France, 5,000 newspaper kiosks are going out of business every year. This project will enable millions of drivers and their passengers to have completely free access to a choice of high-quality information and content.

Groupe Renault will acquire its stake partly by means of an increase in capital that will enable the Challenges Group to finance new development, particularly in the digital domain and in the fast-growing field of events-driven operations.

“This project is totally in line with Groupe Renault’s strategy, which aims to offer new, high-quality connected services and to improve the customer experience,” said **Carlos Ghosn, Renault Chairman and CEO.**

“We are delighted to welcome Groupe Renault on board. This process corresponds to our strategy: to develop our activities not only in the press, but also in the digital and events sectors. With Groupe Renault, we will be able to innovate to a greater extent so as to offer top quality services and content to all our readers,” stated **Claude Perdriel, CEO of the Challenges Group.**

About Groupe Renault

Groupe Renault has been making cars since 1898. Today it is an international multi-brand group, selling close to 3.5 million vehicles in 127 countries in 2016, with 36 manufacturing sites, 12,700 points of sale and employing more than 120,000 people. To meet the major technological challenges of the future and continue its strategy of profitable growth, the Group is harnessing its international growth and the complementary fit of its five brands, Renault, Dacia and Renault Samsung Motors, Alpine and LADA, together with electric vehicles and the unique Alliance with Nissan and Mitsubishi. With a new team in Formula 1 and a strong commitment to Formula E, Renault sees motorsport as a vector of innovation and brand awareness.

About Challenges Group

Challenges Group is one of the leading independent press groups in France. It consists of five quality magazines.

- *Challenges*, the leading French economic weekly.
- *Sciences et Avenir*, a premium scientific monthly for the general public.
- *La Recherche*, a monthly magazine that connects the international scientific community.
- *Historia*, a popular monthly magazine founded in 1909.
- *L'Histoire*, the monthly magazine of the community of historians, students and history enthusiasts, a premium publication.

The magazines of the Challenges Group have in common the originality, richness and quality of their content. The Challenges Group also organises successful events: the Paris Economic Summit, the Start-up Summit in Paris and the main regional capitals, the Popular History Festival in Strasbourg...

25. 15 December 2017: Groupe Renault, Brilliance form joint venture to manufacture LCVS in China in three segments with three brands.

Shenyang, China – Dec. 15, 2017 – Groupe Renault and Brilliance China Automotive Holdings Limited (Brilliance) have confirmed signing a contract for the formation of a joint venture to manufacture and sell light commercial vehicles (LCV) under the Jinbei, Renault and Huasong brands with the goal of achieving 150,000 sales annually by 2022 and an acceleration of electrifying powertrains.

The CPC Liaoning Provincial Committee and Liaoning provincial government have supported creation of the JV that will bring additional economic development to this area in northeast China, and Chen Qiufa, Secretary of the CPC Liaoning Provincial Committee; Tang Yijun, acting governor of Liaoning Province; and other officials participated in the inauguration ceremonies.

The new JV will be known as Renault-Brilliance-Jinbei Automotive Co., Ltd. with manufacturing operations in the Dadong District of Shenyang and will locally produce three key segments—MPVs, medium vans and heavy vans. The Chinese LCV market is reaching upwards of 3 million units annually.

To form the JV, Groupe Renault is purchasing a 49 percent equity interest in Shenyang Brilliance Jinbei Automobile Co. Co., Ltd. (SBJ). SBJ is being restructured into a JV owned 51 percent by Brilliance China and 49 percent by Groupe Renault. The companies had signed a framework cooperation agreement to pursue the formation of the joint venture in July of this year.

Thierry Aubry has been named CEO of the JV. Aubry's background includes retail, manufacturing and distribution experience in China and France.

“Groupe Renault has been investing and expanding in China for four years now with joint ventures focused on passenger cars, commercial vehicles and electric vehicles. The Renault-Nissan-Mitsubishi Alliance gives us access to a wide array of technologies, with more than 50 billion euros in R&D investment over the next six years, part of which will enable Renault-Brilliance-Jinbei Automotive Company to develop products tailored to the Chinese market. We see China not only as the biggest car market worldwide, but also as a trend setter for the auto industry.” said **Carlos Ghosn, Chairman and CEO of Groupe Renault.**

Groupe Renault is part of the world’s largest automotive group with its Alliance including Nissan and Mitsubishi. Brilliance has made significant investment in the Jinbei brand, which has been the No.1 bus brand in China for more than a decade with an expertise in entry-cost MPVs and with leading market share in medium vans at 31 percent.

“Brilliance and Groupe Renault are joining hands to build a world-class model for the development of LCVs. It will change the map of the Chinese and even global LCV market. Both companies will build the joint venture into a world-renowned leader in three areas—commercial vehicles, new energy commercial vehicles and customized commercial vehicles. This win-win partnership will create huge economic and social benefits, accelerating the development of automotive industry in Liaoning Province and China,” said **Qi Yumin, Chairman of Brilliance Automotive Group Holdings Company Limited.**

The JV provides a platform for the partners to bring complementary strengths together with Brilliance delivering an existing dealer network of 220, project engineering capability and manufacturing capacity. As demand in China increases for Europe-style vans and LCVs that meet higher safety, emissions and energy-efficiency standards, Renault brings expertise in new technologies, core engineering capability and business management expertise. The JV’s first focus will be to invigorate the Jinbei brand and then to manufacture Renault LCVs in China by 2020.

Groupe Renault celebrates its 120-year anniversary in 2018 and has been making LCVs since 1900. The company is a global LCV leader that has a full line-up of vans and pick-ups with 10 LCV models including four EVs.

About Groupe Renault

Groupe Renault has been making cars since 1898. Today it is an international multi-brand group, selling close to 3.2 million vehicles in 127 countries in 2016, with 36 manufacturing sites, 12,700 points of sales and employing more than 120,000 people. To meet the major technological challenges of the future, including the development and sale of electric vehicles, and to continue its strategy of profitable growth, Groupe Renault is harnessing international expansion and the complementary synergies of its five brands, Renault, Dacia, Renault Samsung Motors, Alpine and LADA. Groupe Renault also has strong experience and a proven track record of establishing partnerships with other automotive makers in the light commercial vehicle segment, including Nissan, Daimler Europe, General Motors Europe and Fiat Europe.

About Brilliance

Brilliance is engaged in the manufacture and sale of minibuses and automotive components in the PRC through its major operating subsidiaries, including SBJ. In 2016, SBJ sold 62,673

minibuses and MPVs in China. SBJ began to manufacture and sell Jinbei minibuses in 1990 and has sold over 1.3 million vehicles.

About Jinbei

Jinbei brand is well recognized on the Chinese market. Sales of 268,485 Jinbei-branded vehicles were reported in 2016.

26. 10 January 2018: Renault-Nissan-Mitsubishi launches a venture capital fund to invest up to \$ 1 billion over five years.

Alliance Ventures to prioritize next-generation mobility with \$200 million year-one funding

- **New entity to act as main interface for start-ups, investors and the venture capital ecosystem**
- **Fund prioritizes open innovation in new mobility, including electrification, autonomous systems, connectivity and artificial intelligence**
- **First deal to be a strategic investment in Ionic Materials, a US company developing cobalt-free solid-state battery materials**

Las Vegas, January 9, 2018 - Renault-Nissan-Mitsubishi, the world's leading automotive alliance, today announced the launch of Alliance Ventures, a new corporate venture capital fund that plans to invest up to \$1 billion to support open innovation over the next five years.

In its first year, the fund expects to invest up to \$200 million in start-ups and open innovation partnerships with technology entrepreneurs focused on new mobility, including vehicle electrification, autonomous systems, connectivity and artificial intelligence.

With further annual investments, Alliance Ventures is set to become the largest corporate venture capital fund in the automotive industry over the period of Alliance 2022, the strategic midterm plan launched last year by Renault-Nissan-Mitsubishi.

Carlos Ghosn, **chairman and chief executive officer of Renault-Nissan-Mitsubishi**, said:

“Our open innovation approach will allow us to invest and collaborate with start-up companies and technology entrepreneurs, who will benefit from the global scale of the Alliance. This new fund reflects the collaborative spirit and entrepreneurial mind-set at the heart of the Alliance.”

The new fund is unique because it offers potential partners access to the global scale and scope of Renault-Nissan-Mitsubishi, which sold more than 10 million vehicles in 2017 through 10 separate brands with a presence in all major automotive markets.

Alliance Ventures will invest in start-ups to bring new technologies and businesses to the Alliance while ensuring a fair financial return. The fund will make strategic investments at all start-up stages and will incubate both new automotive entrepreneurs and forge new partnerships.

The first deal by Alliance Ventures will be a strategic investment in Ionic Materials, a promising US-based company which is developing solid-state cobalt-free battery materials. The equity acquisition coincides with the execution of a joint-development agreement with the Alliance for the purpose of R&D cooperation. Ionic, based in Massachusetts, is the developer of a pioneering solid polymer electrolyte that enables improved performance and cost effectiveness of high-energy density batteries for automotive and multiple other applications.

By making such investments, Alliance Ventures will help identify and support the development of new technologies for potential use by Alliance members. Such initiatives are aligned with the objectives of Alliance 2022, which aims to strengthen cooperation and to double the annualized synergies generated by Renault, Nissan and Mitsubishi Motors to more than €10 billion by the end of 2022.

The \$200 million initial venture capital investment comes in addition to more than €8.5 billion in total annual research and development investments by the Alliance members.

Alliance Ventures will be led by François Dossa, who has over 20 years of experience in investment banking, plus six years of experience within the Alliance, most recently, as chief executive officer of Nissan Brazil. The Alliance Ventures team will also draw on the expertise and business opportunities identified by a Cross-Functional Team of experts from Renault, Nissan, and Mitsubishi.

This initiative complements the Alliance strategy to seek incremental revenues, cost savings and cost-avoidance in areas including electrification, autonomous drive systems and vehicle connectivity. By the end of its strategic plan, the Alliance will launch 12 pure electric models, utilizing common EV platforms and components, while also bringing to market 40 vehicles with autonomous drive technology and developing robo-vehicle ride-hailing services.

Alliance Ventures will define innovation areas and geographic markets for investment, working with existing research and advanced engineering teams, and will recruit venture capital experts to develop the platform. It is expected to be co-located in Silicon Valley, Paris, Yokohama and Beijing, close to the technology and research centers of the Alliance member companies, as well as to areas with strong innovation ecosystems.

Renault (40%), Nissan (40%) and Mitsubishi Motors (20%) will jointly fund the entity, which will have a dedicated investment committee to make investment decisions and monitor their performance.

“This investment initiative is designed to attract the world’s most promising automotive-technology start-ups to the Alliance,” said Carlos Ghosn.

As part of the Alliance 2022 strategic plan, Renault-Nissan-Mitsubishi is forecasting that the combined revenues of its member companies will reach \$240 billion and that annual unit sales will exceed 14 million by the end of 2022.

- Link to François Dossa's bio: <https://www.alliance-2022.com/venture-executives/francois-dossa/>

- For more information about Alliance Ventures and to submit investment proposals, please navigate to <https://www.alliance-2022.com/venture-about-us/>

About Renault-Nissan-Mitsubishi:

Groupe Renault, Nissan Motor Company and Mitsubishi Motors represent the world's largest automotive alliance. It is the longest-lasting and most productive cross-cultural partnership in the auto industry. Together, the partners sold close to 10 million vehicles in nearly 200 countries in 2016. The member companies are focused on collaboration and maximizing synergies to boost competitiveness. They have strategic collaborations with other automotive groups, including Germany's Daimler and China's Dongfeng. This strategic alliance is the industry leader in zero-emission vehicles and is developing the latest advanced technologies, with plans to offer autonomous drive, connectivity features and services on a wide range of affordable vehicles.

27. 15 January 2018: Global sales results in 2017: a new record for Groupe Renault with 3.76 million vehicles sold, a rise of 8.5%.

GLOBAL SALES RESULTS IN 2017: A NEW RECORD FOR GROUPE RENAULT WITH 3.76 MILLION VEHICLES SOLD, A RISE OF 8.5%

- **3.76 million vehicles sold, a rise of 8.5% in a market that grew 2.3%.**
- **A record year for Renault, the world's leading French brand, and for Dacia. Renault is the number-two brand in Europe.**
- **Renault remains the leader in Europe's electric-vehicle segment with market share of 23.8%.**
- **All the regions of the group increased both in sales volumes and market share. In particular, the group posted a sales increase of 13.6% in the Eurasia region and 17.0% in the Asia-Pacific region.**
- **Renault is seeking continued growth¹ in 2018, buoyed by the development of its international activities and its renewed range.**

Boulogne-Billancourt, 15/01/2018 – Groupe Renault has increased sales for the 5th consecutive year with 3,761,634 vehicles sold. Groupe Renault (including Lada) reported an 8.5% rise in global registrations (passenger cars + LCVs) in a market that grew 2.3%. The group market share now stands at 4.0% (+0.2 points vs 2016).

In the LCV segment, the group set a new record with 462,859 registrations, a rise of 4.1% on 2016.

The Renault and Dacia brands increased sales to record levels with 2,670,982 and 655,235 vehicles sold respectively. Lada sales jumped 17.8% to 335,564 registrations, while Renault Samsung Motors sales fell 10.1% to 99,846 vehicles.

"We set a new group record with sales of over 3.7 million vehicles in 2017. We are continuing to increase sales volumes and market share across all regions. Our strategy of range renewal and geographic expansion is continuing to bring results. In 2018, we will pursue our growth and internationalization of our sales in line with the Drive The Future plan," said **Thierry Koskas** member of the Executive Committee, EVP, Sales and Marketing Groupe Renault.

In Europe, in a market that grew 3.3%, group registrations rose 5.6% to 1,911,169 vehicles. The group took a 10.8% share of the European market, up 0.2 points.

The Renault brand alone saw sales rise 3.7% for a market share of 8.2%. Renault sales were buoyed in particular by the complete renewal of the Megane family in 2016, and the launch last June of new Koleos. Clio remains Europe's second best-selling vehicle, while Captur is the number-one crossover in its class.

In the electric vehicle segment, Renault maintained its leadership with a market share of 23.8%. Sales volumes increased 38%. Registrations of ZOE, Europe's top-selling electric vehicle, rose 44%.

Even before the launch of new Duster at the very start of 2018, the Dacia brand set a new European sales record with 463,712 registrations (+11.7%), and market share of 2.6%, a rise of 0.2 points. The rise is linked primarily to the strong results of Sandero phase 2, launched at end-2016.

Outside Europe, the group increased volumes and market share across all regions. Group registrations rose 11.6% in a market that grew 3.3%. Sales outside Europe now account for 49.2% of the total.

Groupe Renault consolidated its positions with the success of its new range: Renault Kaptur, LADA Vesta and LADA XRAY in Russia, Koleos in China, Megane Sedan in Turkey, Duster Oroch and Kwid in the Americas.

In Eurasia, registrations rose 13.6% in a market that grew 7.0%. The market share of the group, now including the Lada brand, increased 1.4 points to 24.5%, notably on the back of strong momentum in Russia.

The **Russian** market expanded for the first time in four years, with a rise of 12.2%. The group increased sales by 16.9% (including Lada). More than one vehicle in every four sold in Russia in 2017 was a Lada or a Renault.

Lada posted a 17.0% rise in sales with market share of 19.5% (+0.8 points) following the successful renewal of its range with, in particular, the models LADA Vesta and LADA XRAY.

The **Renault** brand claimed record market share of 8.5%, a rise of 0.3 points. Kaptur posted 30,958 registrations and Duster 43,715. Russia remains the group's second-biggest market with the consolidation of Lada sales volumes.

In Turkey, Renault set a new historic record with sales rising 7.0% (130,276 vehicles) on a market that fell 2.8%. Megane Sedan confirmed its success with almost 39,300 registrations. Brand market share rose 1.3 points to 13.6% making Renault the country's number-one brand for both passenger cars and LCV sales.

In the Asia Pacific region, registrations increased 17.0% in a market that expanded 2.7%.

In China, Renault sold over 72,100 vehicles compared with 35,278 in 2016, thus doubling sales volumes in the space of one year. New Koleos consolidated its success with over 43,400 registrations.

Renault Samsung Motors saw sales fall 10.1% owing to the lack of new models in a fiercely competitive market. This fall follows strong growth in 2016 with the launch of SM6 and QM6.

In Africa-Middle-East-India, group registrations rose 8.4% in a market that expanded 2.0%. Market share rose 0.4 points to 6.6%.

In Iran, sales rose 49.3% for market share of 10.8% (+2.4 points) on the back of the success of Tondar and Sandero.

In India, Renault continues to rank as the number-one European car brand with market share of 3.1%. Sales fell 14.9% pending the ramp-up of Captur.

In North Africa, group sales rose 5.6% in a market that was down 4.7%. The group had market share of 42.4 %, a rise of 4.1 points, buoyed primarily by results in Algeria, where it posted record market share of 62.8% a rise of 11 points.

In the Americas region, sales rose 9.9% in a market that expanded 7.2% for market share of 6.7%, a rise of 0.2 points.

The group is continuing to reap the full benefits of the recovery of the **Brazilian market**, which grew 9.3%. Sales rose 11.4% for record market share of 7.7% (+0.2 point), buoyed by the good results of the new models, Captur and Kwid. Launched in July, Kwid has already sold in almost 22,600 units.

In Argentina, where the market surged 26.4%, the group posted a 16.3% sales increase, pending the ramp-up of Kwid.

Market outlook in 2018 for Groupe Renault

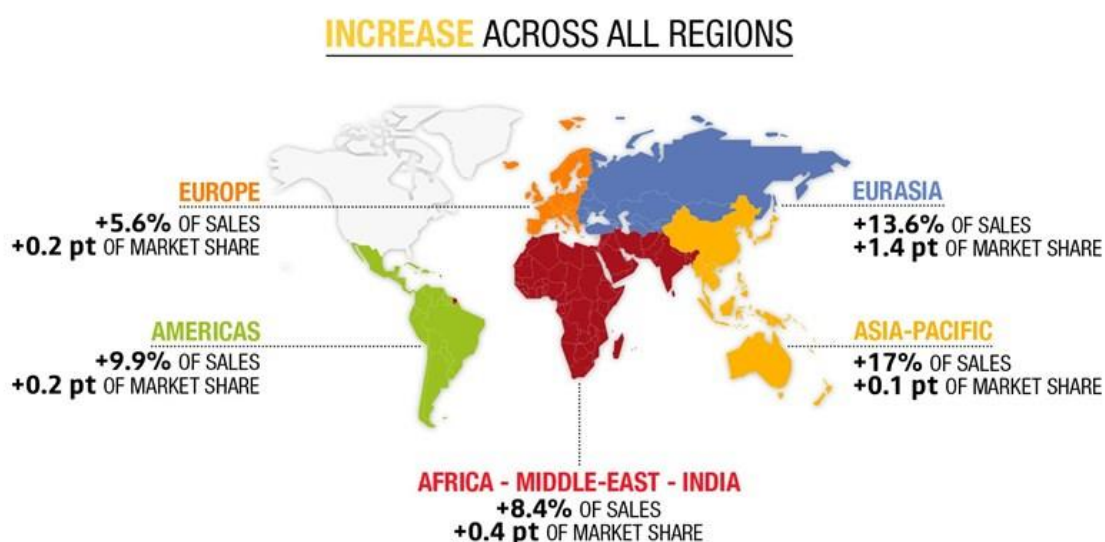
In 2018, the global market is expected to grow 2.5% vs 2017. The European market is expected to expand 1% with an increase of 1% for France.

At international level, Brazil is expected to expand by 5% and Russia close to 10%. China is expected to grow by 5%, and India by 6%.

Against this backdrop, the group is expected to reap the benefits of range renewal across all regions in 2018 and to pursue growth² in sales, driven by international markets, in connection with the new Drive The Future plan.

¹At constant scope

²At constant scope



Group sales by region PC+LCV

	December Ytd*		
	2017	2016	% var.
France	673,852	651,780	3.4%
Europe** (Excl France)	1,237,317	1,158,171	6.8%
France + Europe Total	1,911,169	1,809,951	5.6%
Africa Middle East India	532,391	491,301	8.4%
Eurasia	732,786	645,278	13.6%
Americas	389,419	354,241	9.9%
Asia Pacific	195,869	167,403	17.0%
Total Excl France + Europe	1,850,465	1,658,223	11.6%
World	3,761,634	3,468,174	8.5%

*Sales

**Europe = European Union, Island, Norway & Switzerland

Sales by brand

	December Ytd*		% var
	2017	2016	
RENAULT			
PC	2,264,075	2,094,905	8.1%
LCV	406,914	392,977	3.5%
PC+LCV	2,670,989	2,487,882	7.4%
RENAULT SAMSUNG MOTORS			
PC	99,846	111,097	-10.1%
DACIA			
PC	610,160	542,463	12.5%
LCV	45,075	41,752	8.0%
PC+LCV	655,235	584,215	12.2%
LADA			
PC	324,694	274,968	18.1%
LCV	10,870	10,012	8.6%
PC+LCV	335,564	284,980	17.8%
GROUPE RENAULT			
PC	3,298,775	3,023,433	9.1%
LCV	462,859	444,741	4.1%
PC+LCV	3,761,634	3,468,174	8.5%

*Sales Renault including Alpine (7 cars in 2017)

Groupe Renault : 15 markets - December Ytd

		Volumes 2017*	MS PC+LCV 2017
		(units)	(%)
1	FRANCE	673,852	26.44
2	RUSSIA	448,270	28.02
3	GERMANY	228,046	6.14
4	ITALY	215,901	9.98
5	SPAIN	185,760	12.95
6	TURKEY	178,646	18.68
7	BRAZIL	167,147	7.69
8	IRAN	162,079	10.81
9	UNITED KINGDOM	115,262	3.96

10	ARGENTINA	115,243	13.34
11	INDIA	112,489	3.07
12	SOUTH KOREA	100,537	5.71
13	BELGIUM+LUXEMBOURG	88,547	12.90
14	CHINA	72,137	0.26
15	MOROCCO	70,536	41.84

**2017 full year (sales), excl Twizy*

28. On 15 January 2018, Moody's changes Renault's outlook to positive and affirms the Baa3 long term ratings of Renault SA.

29. 30 January 2018: Renault-Nissan-Mitsubishi sells 10.6 million vehicles in 2017.

- **Combined sales by Renault, Nissan and Mitsubishi Motors rise 6.5% to 10,608,366 units in 2017 – one in nine passenger cars and light commercial vehicles sold worldwide**
- **Zero-emission leadership maintained with cumulative sales of 540,623 electric vehicles since 2010**

PARIS/YOKOHAMA/TOKYO (January 30, 2018) - Renault-Nissan-Mitsubishi, the world's leading automotive Alliance, today announced that its member companies sold a combined total of 10,608,366 units in the 12 months to December 31, 2017.

Growing demand for SUVs, light commercial vehicles and a rising number of zero-emission pure electric vehicles helped lift unit sales by 6.5 percent in 2017, the first full-year of Mitsubishi Motors' membership of the Alliance.

Carlos Ghosn, chairman and chief executive officer of Renault-Nissan-Mitsubishi, said:

With more than 10.6 million passenger cars and light commercial vehicles sold in 2017, Renault-Nissan-Mitsubishi has become the number-one automotive group worldwide. This evolution reflects the breadth and depth of our model range, our global market presence and the customer appeal of our vehicle technologies.

In 2017, the Alliance member companies sold vehicles in nearly 200 countries under ten brands (Renault, Nissan, Mitsubishi Motors, Dacia, Renault Samsung Motors, Alpine, Lada, Infiniti, Venucia and Datsun).

Groupe Renault's sales were up 8.5 percent to 3,761,634 units in 2017. It was a record year for Renault, the world's leading French brand and number-two brand in Europe, and also for Dacia. Renault is seeking continued growth in 2018, buoyed by the development of its international activities and its renewed range, in line with its *Drive The Future* plan.

Nissan Motor Co. Ltd. sold 5,816,278 vehicles worldwide, up 4.6 percent, and shared details of *Nissan M.O.V.E. to 2022*, the company's six-year strategic plan. In the USA and China in 2017, the company achieved sales growth of 1.9 percent and 12.2 percent respectively. Infiniti sold 246,492 vehicles in 2017, an increase of 7 percent from the previous year.

Mitsubishi Motors Corporation sold 1,030,454 vehicles in 2017, up 10 percent from 2016. The increase in volume was led by China, a key market for Mitsubishi Motors' *Drive For Growth* plan. Annual sales rose by 56 percent, to 129,160 units. China became Mitsubishi Motors' largest market thanks to strong demand for the locally produced Outlander.

Performance in the ASEAN region was also strong with an increase of 17 percent to 242,224 units, thanks to the launch of XPANDER – a compact multi-purpose vehicle - in Indonesia. In Japan, sales increased by 7 percent as the marketing of kei-cars resumed.

Sustained leadership in electric vehicles

Since 2010, when the Nissan LEAF was first introduced, Renault-Nissan-Mitsubishi has sold 540,623 electric vehicles worldwide through its different brands. Cumulatively, the Alliance continues as the global leader for 100% electric passenger cars and light commercial electric vehicles.

The Nissan LEAF, the first mainstream, mass-marketed electric vehicle, remains the world's best-selling EV with more than 300,000 vehicles sold since its launch in December 2010.

During 2017, the new Nissan LEAF was unveiled and offers customers greater range, advanced technologies and a dynamic new design. It went on sale in Japan last year, and will be rolled out in other major markets during 2018. The new Nissan LEAF received over 40,000 orders globally including 13,000 orders in Japan; 13,000 reservations in the United States; and over 12,000 orders in Europe.

In addition to the LEAF, Nissan's e-NV200, a light commercial vehicle sold mainly in Europe and Japan, has also recently been upgraded with an additional 100km of driving range in Europe.

In 2017 Renault remained, for the third consecutive year, the leader in Europe's electric-vehicle segment with a market share of 23.8 percent and sales volumes increased by 38 percent. Renault ZOE was the best-selling EV in Europe, with sales increase by 44 percent. Since 2011, Renault has sold more than 150,000 electric vehicles worldwide, including Renault ZOE, Renault Kangoo Z.E., Fluence Z.E. and Renault Samsung Motors SM3 Z.E.. In 2017, Renault unveiled Master Z.E. thus announcing a range of zero-emission light commercial vehicles unique in the world (Twizy Cargo, company-car version of ZOE, Kangoo Z.E. and Master Z.E.).

In 2017, Renault-Nissan-Mitsubishi sold 91,000 EVs, up more than 11 percent from 2016.

Alliance 2022 strategic plan

As part of *Alliance 2022* strategic plan, Renault-Nissan-Mitsubishi is forecasting that annual synergies will exceed €10 billion by the end of 2022. In addition, 12 new zero-emission electric vehicles and 40 vehicles with autonomous drive technology will be launched. The introduction of new models and new technologies should lift the combined annual sales of Renault-Nissan-Mitsubishi to more than 14 million units, generating revenues expected at \$240 billion by the end of 2022.

Top 10 Alliance Markets

Country	Total Sales	Market Share
China	1,719,815	6.2%
U.S.A.	1,697,149	9.8%
France	759,598	29.8%
Japan	689,650	13.2%
Russia	578,082	36.1%
Mexico	412,029	27.0%
Germany	349,376	9.4%
United Kingdom	309,172	10.6%
Italy	293,362	13.6%
Brazil	267,835	12.3%

Top 10 Groupe Renault Markets

Country	Total Sales*
France	673,852
Russia	448,270
Germany	228,046
Italy	215,901
Spain	185,760
Turkey	178,646
Brazil	167,147
Iran	162,079
United Kingdom	115,262
Argentina	115,243

* 2017 full year (sales) excl Twizy

Top 10 Nissan Markets

Country	Total Sales
U.S.A.	1,593,464
China*	1,519,714
Japan	590,905
Mexico	366,544
U.K.	167,379
Canada	146,677
Russia**	107,168
France	81,293
Brazil	78,823
Germany	76,133

**Including Venucia brand*

***Including Kazakhstan*

Top 10 Mitsubishi Motors Markets

Country	Total Sales
China	129,160
U.S.A	103,685
Japan	91,630
Australia	80,674
Indonesia	79,885
Philippines	71,097
Thailand	69,737
Germany	45,197
U.K	26,531
U.A.E	24,497

ABOUT RENAULT-NISSAN-MITSUBISHI:

Groupe Renault, Nissan Motor Company and Mitsubishi Motors represent the world's largest automotive alliance. It is the longest-lasting and most productive cross-cultural partnership in the auto industry. Together, the partners sold more than 10.6 million vehicles in nearly 200 countries in 2017. The member companies are focused on collaboration and maximizing synergies to boost competitiveness. They have strategic collaborations with other automotive groups, including Germany's Daimler and China's Dongfeng. This strategic alliance is the industry leader in zero-emission vehicles and is developing the latest advanced technologies, with plans to offer autonomous drive, connectivity features and services on a wide range of affordable vehicles.

30. 13 February 2018: Groupe Renault sincerely thanks thierry Desmarest for his dedicated service. he will resign from his position as director and chairman of the strategy committee.

Boulogne-Billancourt, February 13, 2018 - Thierry Desmarest, who has served on Groupe Renault's board since April 2008 and whose term ran until 2020, has decided to resign from his role as director and his function as chairman of the international and industrial strategy committee.

Thierry Desmarest has made this decision based on his age and personal reasons following consultation with the chairman of the board. It will take effect at the end of the board meeting on February 15, 2018.

Thierry Desmarest wishes to emphasize his complete confidence in Groupe Renault's strategic direction and governance.

Thierry Desmarest:

“At the age of 72, it makes sense for me to leave the Groupe Renault board at this stage. I have been proud to serve for nearly 10 years and particularly have appreciated the group's vitality and restored competitiveness. The future of the company within the Alliance inspires me with confidence and optimism. I fully support the strategy and governance of Renault.”

Carlos Ghosn:

“Together with Marc Ladreit de Lacharrière, chairman of the nominations and governance committee, and the entire Groupe Renault board, I want to salute the exemplary decision of Thierry Desmarest. I also want to warmly thank him for bringing the experience and the vision of an industry icon to Groupe Renault for a decade.”

31. 14 February 2018: Mr Stefan Mueller, executive vice president, chief performance officer (CPO), leaves the company for health reasons.

Boulogne-Billancourt, February 14, 2018 – Groupe Renault announced today that Stefan Mueller has decided to leave the company as Executive Vice President, Chief Performance Officer (CPO) with effect from February 19, 2018 due to personal health reasons.

Stefan Mueller, Executive Vice President, Chief Performance Officer (CPO) Groupe Renault stated that:

“I am sad to be leaving my position for health reasons. It was a great pleasure to be part of Groupe Renault and Alliance teams for more than 5 years and to successfully contribute to the achievement of Renault's “Drive The Change” mid-term plan. I believe that Renault, based on

its solid and profitable growth in the past years, is well prepared to continue its success under its new “Drive The Future” mid-term plan”.

Carlos Ghosn, Chairman and CEO of Renault stated that:

“Stefan has significantly contributed to Renault and the delivery of growth, market share and profit. As Executive Vice President, Chief Performance Officer (CPO), he was an important part of the Renault’s success under the “Drive The Change” mid-term plan. He leaves a solid foundation for Renault’s profitable growth in the future. I regret that he had to leave the company for personal health reasons and wish him all the best in the future”.

About Groupe Renault

Groupe Renault has been making cars since 1898. Today it is an international multi-brand group, selling close to 3.76 million vehicles in 127 countries in 2017, with 36 manufacturing sites, 12,700 points of sales and employing more than 120,000 people. To meet the major technological challenges of the future and continue its strategy of profitable growth, the Group is harnessing its international growth and the complementary fit of its five brands, Renault, Dacia and Renault Samsung Motors, Alpine and LADA, together with electric vehicles and the unique Alliance with Nissan and Mitsubishi. With a new team in Formula 1 and a strong commitment to Formula E, Renault sees motorsport as a vector of innovation and brand awareness.

32. 15 February 2018. Communication from the board of directors following the meeting of February 15, 2018:

Boulogne-Billancourt, February 15, 2018 – The Groupe Renault Board of Directors, acting upon the recommendation of the Appointments and Governance Committee, has proposed the renewal of Mr. Carlos Ghosn’s position as Director. This recommendation will be submitted at the Renault annual shareholders’ meeting to be held on June 15, 2018.

The Board of Directors recommends that the four years of the upcoming mandate of Mr. Carlos Ghosn focus on the three following priorities:

- 1- Oversee the strategic objectives of the “Drive the Future” plan ending in 2022;
- 2- Take decisive steps to make the Alliance irreversible;
- 3- Strengthen the succession plan at the head of Groupe Renault.

While highlighting the exceptional results of the 2011-2016 “Drive the Change” plan and the outlook for the 2017-2022 “Drive the Future” strategic plan, the Board of Directors has renewed its confidence in Mr. Carlos Ghosn as Chairman and Chief Executive Officer of Renault, and Chairman and Chief Executive Officer of the Alliance.

Finally, based on the recommendation of the Appointments and Governance Committee, assisted by an independent international firm hired to review internal and external candidates, Mr. Carlos Ghosn, with the support of the Board of Directors, has appointed Mr. Thierry Bolloré as Chief Operating Officer, effective February 19, 2018.

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33. 15 February 2018. Renault Board of Directors proposes appointment of Messrs. Pierre Fleuriot and Thierry Derez as new independent directors:

Boulogne-Billancourt, February 15, 2018 – On the proposal of the Appointment and Governance Committee, the Board of Directors of Renault proposed at its meeting held on February 15, 2017, the appointment of Messrs. Pierre Fleuriot and Thierry Derez as new independent directors, as successors to Messrs. Marc Ladreit de Lacharrière et Thierry Desmarest, and the renewal of the directorship of Mrs. Pascale Sourisse and Catherine Barba and Messrs. Patrick Thomas and Yasuhiro Yamauchi.

Appointment of Messrs. Fleuriot and Derez

Mr. Pierre Fleuriot, graduate of the Institut d'Etudes Politiques de Paris and alumni of the Ecole Nationale d'Administration, started his career as financial auditor, then he became General Manager of the Commission des Opérations de Bourse. In 1997 he joined ABN AMRO, where he held various positions and lastly served as Senior Executive Vice-President of ABN AMRO and Vice-President of Wholesale Clients. In 2009 he became Chief Executive Officer of Credit Suisse France, in charge with the Investment Banking, Private Banking and Asset Management for France, Belgium and Luxembourg. He left the management of Credit Suisse France in 2016.

Admitted to the Paris Bar before joining the insurance group AM-GMF in 1995, first as Deputy Chief Executive Officer of GMF and then as Chairman and Chief Executive Officer of Assurances Mutuelles de France and of GMF in 2001, Mr. Derez was appointed Chairman and Chief Executive Officer of the AZUR-GMF Group in September 2003. He is currently

Chairman of the Board of Directors of Assurances Mutuelles de France, of GMF Assurances and Chairman and Chief Executive Officer of Garantie Mutuelle des Fonctionnaires (GMF). He was appointed as director of MAAF Assurances in November 2004 and became its Chairman and Chief Executive Officer in June 2005. Since June 2007, he has been the Chairman of the Board of Directors of MMA IARD Assurances Mutuelles, MMA IARD, MMA Vie Assurances Mutuelles and MMA Vie. Since 2008, he has been Chairman and Chief Executive Officer of Covéa. He is a director of Scor.

The appointments of Messrs. Fleuriot and Derez aim at maintaining Chief Executive Officer expertise within the Board of Directors of Renault.

Mr. Carlos Ghosn, Chairman and Chief Executive Officer of Renault, declared:

Their appointment will strengthen the skill set of the Board of Directors in both finance and insurance and will valuably contribute to the strategy of Renault.

Departure of Messrs. Ladreit de Lacharrière and Desmarest

The term of office of Mr. Marc Ladreit de Lacharrière is due to expire at the close of the Annual General Meeting to be held on June 15, 2018. His directorship may not be proposed for renewal by reason of reaching the age limit laid down in the Company's articles of incorporation.

Mr. Thierry Desmarest informed the Board of Directors of his intent to resign as a Director for personal reasons. Accordingly, his resignation was accepted, effective February 15, 2018.

Mr. Carlos Ghosn, Chairman and Chief Executive Officer of Renault, declared:

I salute Marc Ladreit de Lacharrière's and Thierry Desmarest's remarkable contribution during their directorships.

Renewal of Directorships

The Board of Directors of Renault also proposed the renewal of the directorships of Mr. Patrick Thomas, Mrs. Pascale Sourisse, Mrs. Catherine Barba and Mr. Yasuhiro Yamauchi.

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sites, 12,700 points of sales and employing more than 120,000 people. To meet the major technological challenges of the future and continue its strategy of profitable growth, the Group is harnessing its international growth and the complementary fit of its five brands, Renault, Dacia and Renault Samsung Motors, Alpine and LADA, together with electric vehicles and the unique Alliance with Nissan and Mitsubishi. With a new team in Formula 1 and a strong commitment to Formula E, Renault sees motorsport as a vector of innovation and brand awareness.

34. 16 February 2018. 2017 Financial Results: Renault Performance achieves historic record, including sales, revenues, operation margin and net income

#RenaultResults

- **Registrations increased 8.5% to 3.76 million units.**
- **Group revenues increased by 14.7% to €58,770 million (+9.4% excluding the AVTOVAZ consolidation effect¹).**
- **Group operating margin stood at €3,854 million, representing 6.6% of revenues. Excluding AVTOVAZ, the operating margin increased by 15.8% to €3,799 million (6.8% of revenues, as compared with 6.4% in 2016).**
- **Group operating income stands at €3,806 million (+15.9%) compared with €3,283 million.**
- **Net income at €5,210 million (+47.1%) compared with €3,543 million. Excluding non-recurring items mentioned for Nissan, net income would have been €4,189m (+18.2%).**
- **Positive Automotive operational free cash flow of €945 million.**

“2017 was another record year for Groupe Renault. The commercial and financial results are the outcome of our strategy deployed over the past years and the efforts of all the group’s employees. With this performance, and the implementation of our new strategic plan “Drive The Future”, we are confident in our ability to face the current and future challenges of the automotive industry”, said **Carlos Ghosn, Chairman and Chief Executive Officer of Renault.**

Boulogne-Billancourt, 02/16/2018 – Group revenues came to €58,770 million (+14.7%), including €2,727 million for AVTOVAZ. Excluding the impact of the AVTOVAZ consolidation, Group revenues increased by 9.4% to €56,043 million (+10.1% at constant exchange rates).

Automotive excluding AVTOVAZ revenues amounted to €53,530 million (+9.3%) mainly due to volume growth (+3.3 points) and to the increase in sales to partners (+2.6 points). The latter reflects the start of production of Nissan Micra in France and the positive momentum of our CKD² activities for Iran and China. The price effect (+1.5 points) benefits mainly from price increases related to the renewal of the range. The other effects (+2.0 points) are partly the result of the positive performance of used vehicle and spare parts activities. The currency impact is negative (0.7 points), mainly due to the devaluation of the Argentinian peso, the Turkish lira and the British pound.

The **Group's operating margin** amounted to €3,854 million, and represents 6.6% of revenues.

The **Automotive excluding AVTOVAZ operating margin** was up €363 million (+15.2%) to €2,749 million, representing 5.1% of revenues compared to 4.9% in 2016. This performance can be explained mainly by strong business growth (€493 million positive impact) and Monozukuri³ gains (€663 million). The mix/price/enrichment effect did not benefit as much as in 2016 from price increases in emerging markets to offset currency devaluation and becomes negative at €230 million. Raw materials had a negative effect of €394 million, reflecting in large part the increase in steel prices. The negative currency impact (-€300 million) was mainly due to the devaluation of the Argentinian peso, the British pound, and the US dollar.

The **operating margin of AVTOVAZ** (non-consolidated in 2016) amounted to €55 million, i.e. 2.0% of its revenues.

Sales Finance contributed €1,050 million to the Group's operating margin, compared with €896 million in 2016. This 17.1% increase is mainly due to the increase in average performing assets (+18.9%), reflecting the strong sales momentum of RCI Banque.

Other operating income and expenses amounted to -€48 million (compared to +€1 million in 2016).

The **Group's operating income** came to €3,806 million, compared to €3,283 million in 2016 (+15.9%).

Net financial income and expenses amounted to -€504 million, compared to -€323 million in 2016. This deterioration is mainly due to the consolidation of AVTOVAZ's net financial income and expenses for -€112 million, as well as the negative impact of the value adjustment for redeemable shares (-€120 million compared to -€3 million in 2016).

The **contribution of associated companies**, primarily Nissan, came to €2,799 million, compared to €1,638 million in 2016. Nissan's contribution includes a non-recurring income of €1,021 million linked to the tax reform voted at the end of 2017 in the USA and to the sale of its interest in the equipment manufacturer Calsonic Kansei.

Current and deferred taxes showed a charge of €891 million.

Net income amounted to €5,210 million (+47.1%) and net income, Group share, to €5,114 million (€18.87 per share, compared with €12.57 per share in 2016). Excluding non-recurring items mentioned for Nissan, net income, Group share, would have been €4,093 million (€15.10 per share).

Automotive operational free cash flow (including AVTOVAZ) was positive at €945 million after taking into account a positive change in working capital requirements of €550 million and an increase in investments of €359 million.

At December 31, 2017, total inventories (including at the independent network) represented 57 days of sales, compared with 59 days at end-December 2016.

A **dividend** of €3.55 per share, versus €3.15 last year, will be submitted for approval at the next Shareholders' Annual General Meeting.

¹ AVTOVAZ profit and loss account consolidated by full integration from 1st of January 2017.

² CKD: Complete Knock Down

³ Monozukuri: purchasing performance (excluding raw materials), warranty, R&D expenses, manufacturing and logistics costs

OUTLOOK 2018

In 2018, the global market is expected to grow 2.5% vs 2017. The European market is expected to expand 1% with an increase of 1% for France.

At international level, Russia is expected to grow by close to 10%. Brazil, as well as China, are expected to grow by more than 5%, and India by 6%.

The Group is aiming to:

- Increase Group revenues (at constant exchange rates and perimeter)*
- Maintain Group operating margin above 6.0%*
- Generate a positive Automotive operational free cash flow

* Excluding IFRS 15 impact

GROUPE RENAULT CONSOLIDATED RESULTS

€ million	2016 Restated ¹	2017 ²	Change
Group revenues	51,243	58,770	+7,527
Operating profit	3,282	3,854	+572
<i>% of revenues</i>	<i>6.4%</i>	<i>6.6%</i>	<i>+0.2 points</i>
Other operating income and expenses items	1	-48	-49
Operating income	3,283	3,806	+523
Net financial income and expenses	-323	-504	-181
Contribution from associated companies	1,638	2,799	+1,161
<i>o/w : NISSAN</i>	1,741	2,791	+1,050
Current and deferred taxes	-1,055	-891	+164
Net income	3,543	5,210	+1,667
Net income, Group share	3,419	5,114	+1,695
Automotive operational free cash flow	1,107	945	-162

¹ The figures at 31 December 2016 take into account the adjustments to the acquisition price allocation of the AVTOVAZ Group recorded in 2017 and are therefore different from those previously published.

² AVTOVAZ profit and loss account consolidated by full integration from 1st of January 2017.

ADDITIONAL INFORMATION

The consolidated financial statements of Groupe Renault at December 31, 2017 were approved by the Board of Directors on February 15, 2018.

The Group's statutory auditors have conducted an audit of these financial statements and their report will be issued shortly.

The earnings report, with a complete analysis of the financial results in 2017, is available at www.group.renault.com in the Finance section.

DOCUMENTS ON DISPLAY

Section "Documents on Display" set out on page 120 of the Base Prospectus is hereby deleted and replaced with the following:

For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or the Paying Agent:

- (i) the *statuts* (Companies Articles) of the Issuer;
- (ii) the published annual report and audited non-consolidated financial statements of Renault and consolidated financial statements of the Group for the two financial years ended 31 December 2016 and 2017;
- (iii) each Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the websites of the Issuer (<https://group.renault.com/finance/informations-financieres/documents-et-presentations/>) and of the AMF (www.amf-france.org):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris and/or in any Member State of the EEA; and
- (ii) this Base Prospectus together with any supplement to this Base Prospectus.

SUBSCRIPTION AND SALE

Subsection "European Economic Area" of section "Subscription and Sale" set out on page 132 of the Base Prospectus is deleted and replaced with the following:

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not applicable", each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MIFID II**"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, it has not made and will not make an offer of Notes to the public except that it may make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this subsection "*European Economic Area*", the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

FORM OF FINAL TERMS

Section "Form of Final Terms" set out on page 134 of the Base Prospectus is supplemented by the following introductory paragraphs:

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criteria only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] type of clients assessment) and determining appropriate distribution channels.]

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criteria only: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice [./ and] portfolio management[./ and][non-advised sales][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently, no

key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

The following item is inserted in subsection "General Provisions Applicable to the Notes" of Part A of section "Form of Final Terms":

32. Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged products", "Not Applicable" should be specified. If the Notes may constitute "packaged products" and no KID will be prepared, "Applicable" should be specified).

Subsection "Ratings" of Part B of section "Form of Final Terms" is hereby deleted and replaced with the following:

2. RATINGS

Ratings:

The Programme has been rated BBB by Standard & Poor's Rating Services and Baa3 by Moody's Investors Services, Inc.

The Notes to be issued [have been rated]/[are expected to be rated]:

[S&P: [●]]

[Moody's: [●]]

[●]:[●]

Each of Standard & Poor's Rating Services and Moody's Investors Services, Inc[, and [●]] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of Standard & Poor's Rating Services and Moody's Investors Services, Inc[, and [●]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such regulation.

GENERAL INFORMATION

Paragraphs (1) Authorisations, (4) Auditors, (5) No material Adverse Change in the Prospects of the Issuer, (6) No Significant Change in the Issuer's Financial or Trading Position and (14) Rating of section "General Information" set out on page 152 to 154 of the Base Prospectus are deleted and replaced by the following:

(1) Authorisations:

"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 Chairman and CEO (*Président Directeur Général*) of the Issuer benefits from an authority granted on 13 December 2017 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 2018."

(4) Auditors:

"Ernst & Young Audit 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, Tour First, 1-2, place des saisons, Courbevoie, Paris La Défense, France and 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 le Palatin, 3, cours du triangle, 92939 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 2016 and 31 December 2017."

(5) No Material Adverse Change in the Prospects of the Issuer:

"Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2017 (the end of the last financial period for which audited financial information has been published)."

(6) No Significant Change in the Issuer's Financial or Trading Position:

"Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2017 (the end of the last financial period for which audited financial information has been published)."

(14) Rating:

"The Programme has been rated BBB by Standard & Poor's Rating Services (S&P) and Baa3 by Moody's Investors Services, Inc. (Moody's). The long term debt of the Issuer is rated BBB with a stable outlook by S&P, Baa3 with a positive outlook by Moody's and BBB with a stable outlook by Fitch Ratings. Each of S&P, Moody's and Fitch Ratings 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, Moody's and Fitch Ratings 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 SUPPLEMENT

In the name of the Issuer

Having taken all reasonable measures for this purpose, I declare that the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Paris, on 26 February 2018

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

Made in Paris on 26 February 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Fourth Supplement the visa n° 18-062 on 26 February 2018. This Fourth Supplement has been prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has approved the opportunity of the transaction, nor any authentication by the AMF of the accounting and financial data that is presented herein.

In accordance with Article 212-32 of the General Regulations (*Règlement Général*) of the AMF, every issue or admission of Notes under this Fourth Supplement will require the publication of final terms.